SPICE & WOLF
VOL. 1
STORY: ISUNA HASEKURA
ART: KEITO KOUME
CHARACTER DESIGN: JYUU AYAKURA
PARENTAL ADVISORY
WARNING
EXPLICIT CONTENT

SPICE&WOLF

## Lawrence

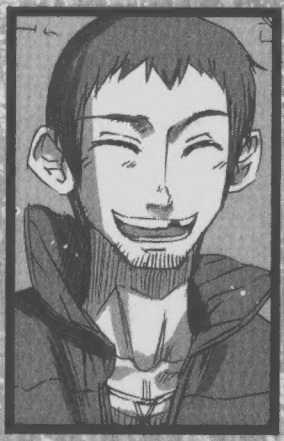
A traveling merchant in the seventh year of his career, age 25. He is quite clever, but as a merchant, there are still many areas he knows little about.

## Holo

Introducing herself as the God of the Harvest for the village of Pasloe, this strange girl has wolf ears and a tail.

## Zheren

A novice merchant who is staying at the church. He proposes a peculiar deal to Lawrence.



## Weiz

A cambist working at the bridge in the port town of Pazzio, and a good friend of Lawrence's.

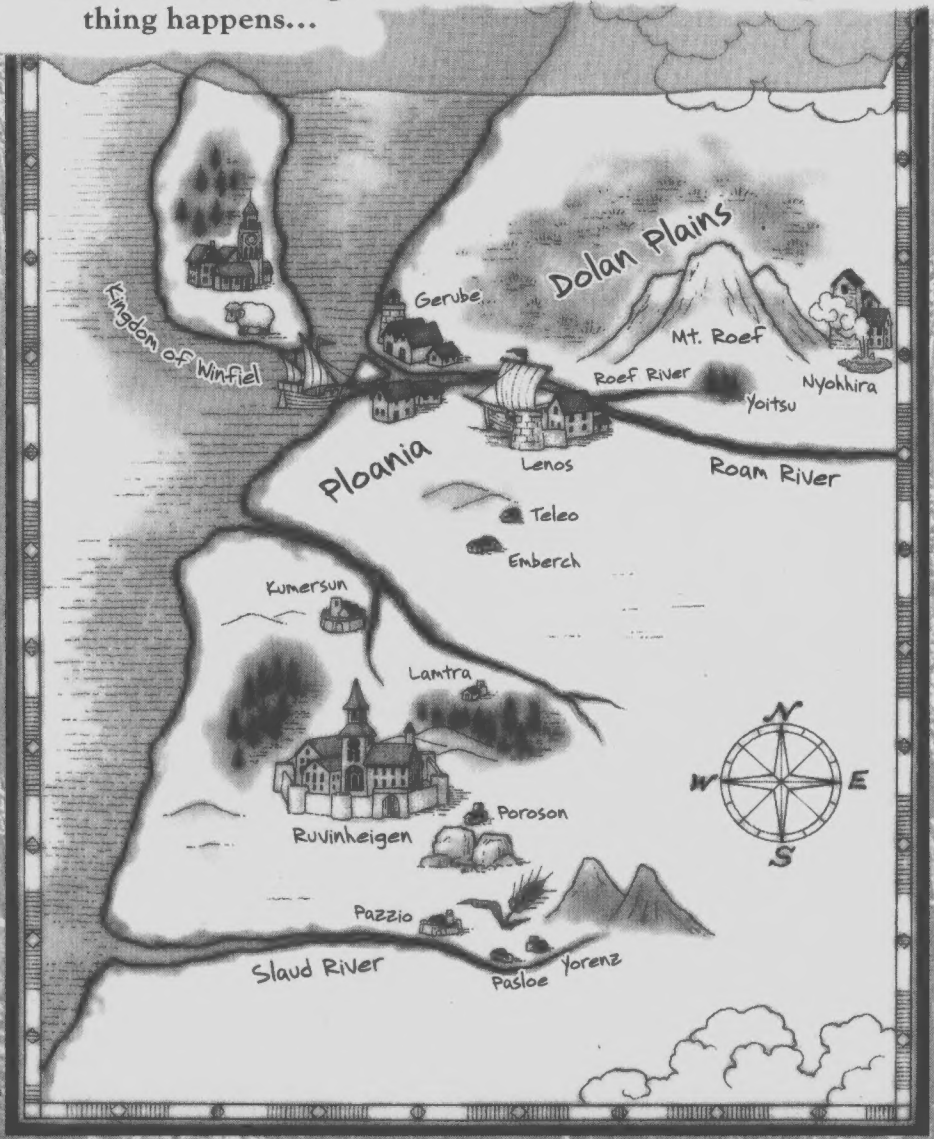
## Yarei

A peasant of the village of Pasloe. He was the village's agent in the days when Lawrence traded wheat.

# Introduction

The Church's influence is waning, and the time when all in the land prostrated themselves before its authority has passed.

Lawrence, who dreams of one day opening his own shop in a town somewhere, is driving his wagon—piled high with marten furs—to the village of Pasloe. He makes camp at the outskirts of the village, which is holding a festival in honor of the wolf-god of the harvest, when a strange thing happens...




Map Illustration: Hidetada Idemitsu

# SPICE & WOLF

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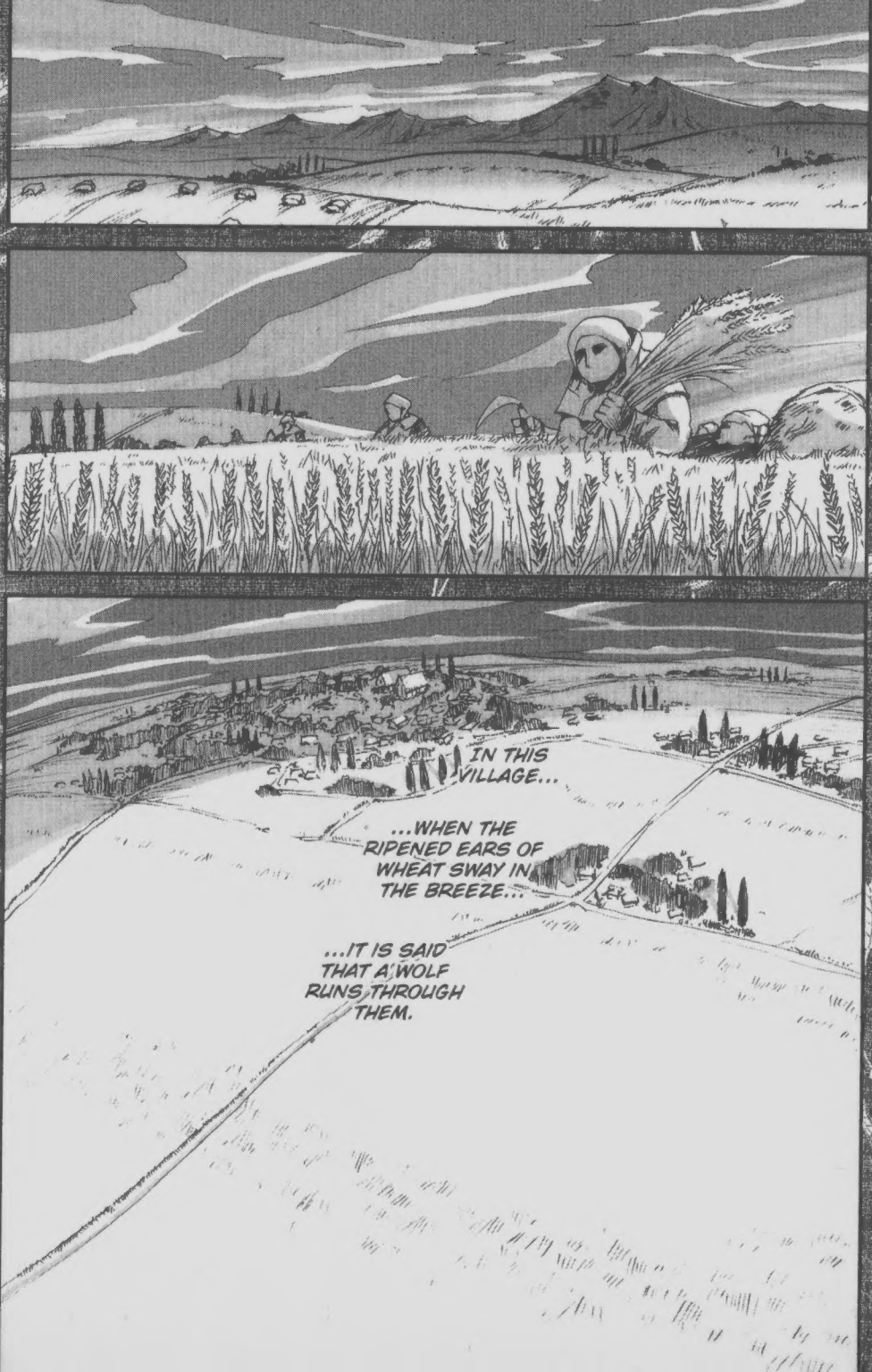
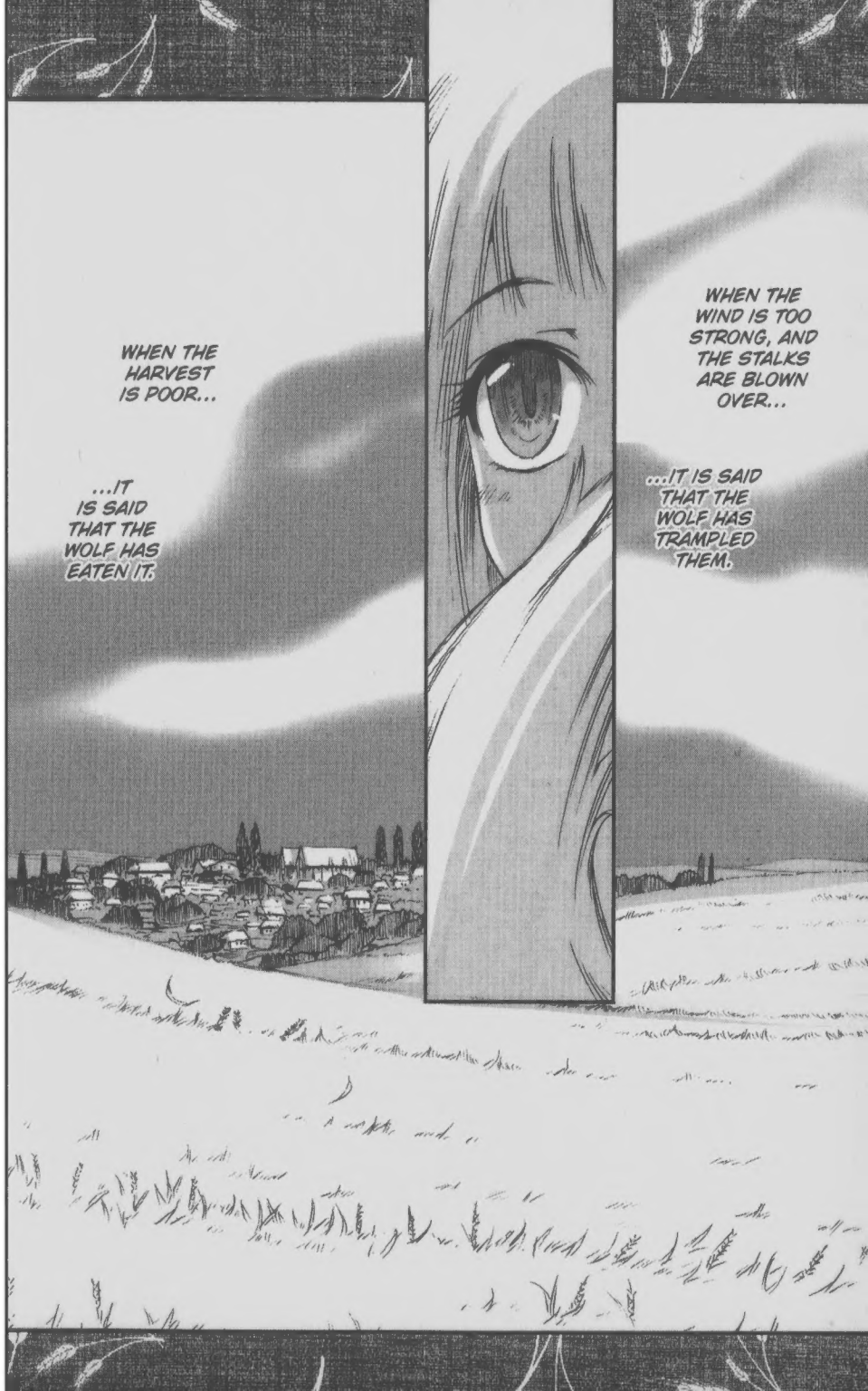
**Trenni Silver**

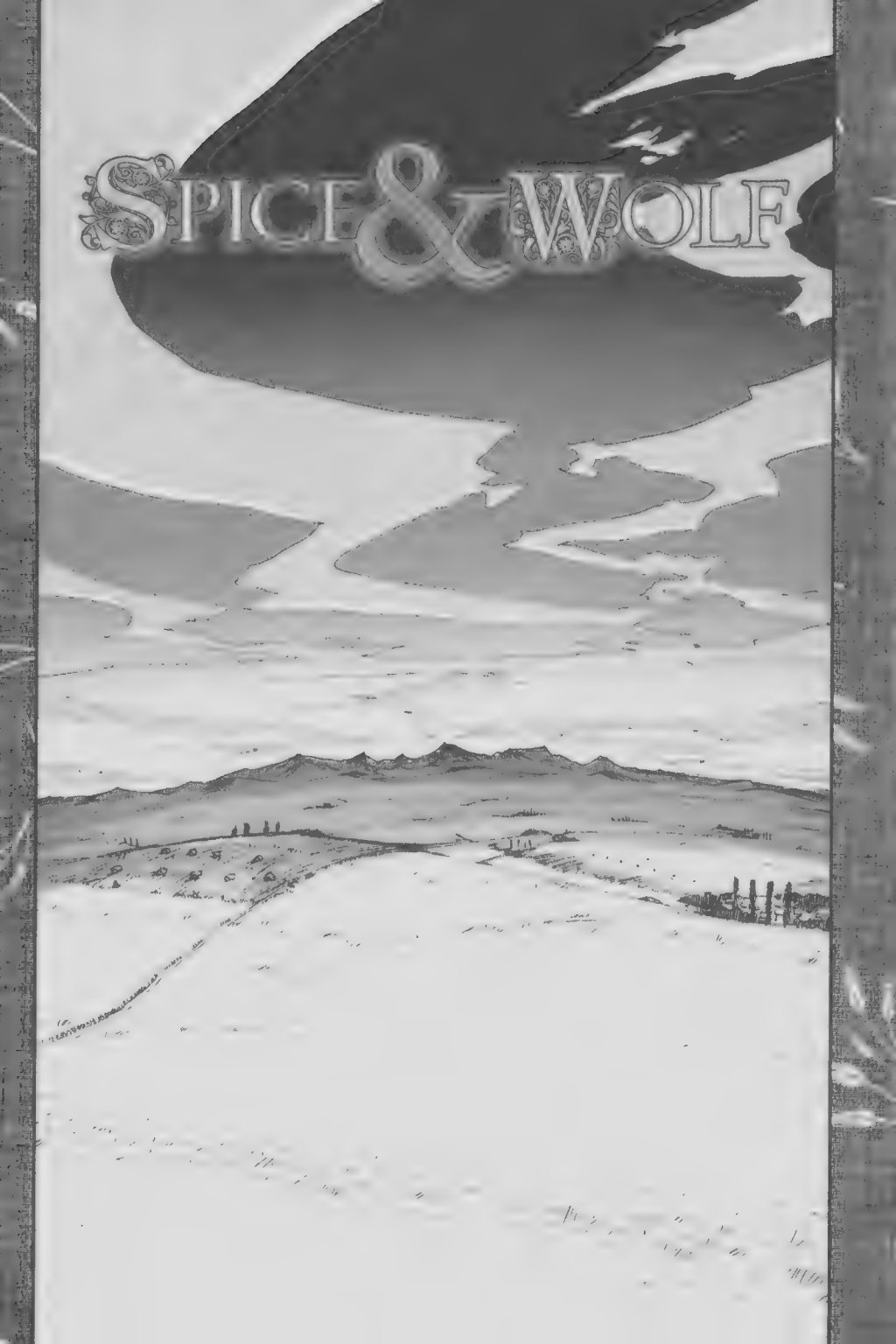
The most common currency in the Pazzio area, it is regarded as being reliably pure in silver. The individual pictured on the coin above is the 11th king of the Trenni dynasty.


IN THIS VILLAGE...
...WHEN THE RIPENED EARS OF WHEAT SWAY IN THE BREEZE...
...IT IS SAID THAT A WOLF RUNS THROUGH THEM.

THE VILLAGERS WHO TENDED THE WHEAT AS THE YEARS PASSED...
...LIVED FOR SEVENTY YEARS AT THE MOST.
LATELY, IT WAS A POPULAR SORT OF EXPRESSION, AND THERE WERE FEW REMAINING...
...WHO WIELDED IT WITH THE SORT OF FAMILIARITY OR AWE...
...IT HAD HELD IN THE PAST.


WHEN THE HARVEST IS POOR...
...IT IS SAID THAT THE WOLF HAS EATEN IT.
WHEN THE WIND IS TOO STRONG, AND THE STALKS ARE BLOWN OVER...
...IT IS SAID THAT THE WOLF HAS TRAMPLED THEM.

...SHE KNEW SHE NO LONGER HAD A PLACE HERE.
IN ANY CASE...
...TO HONOR THE ANCIENT AGREEMENT, SHE THOUGHT.
MAYBE THAT IS WHY THERE IS NO NEED FOR THEM...


SPICE & WOLF

FUAAAAA (YAAAWN)
WHAT'S THIS?

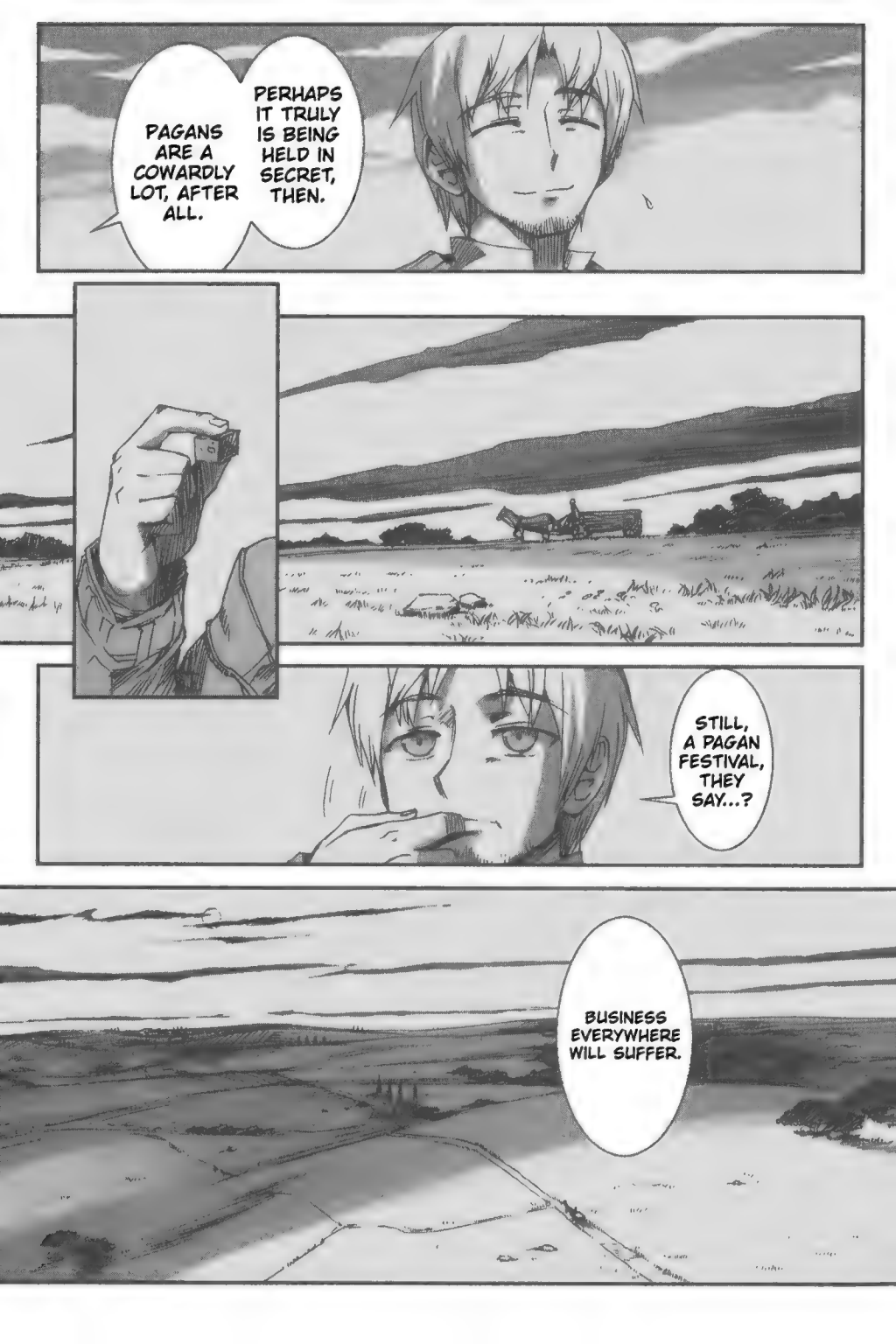
YOU, THERE! WHAT'S YOUR BUSI-NESS HERE?
A KNIGHT ...?
I AM LAWRENCE, A TRAVELING MERCHANT. DO YOU REQUIRE MY SERVICE?
A MERCHANT? THERE'S NO TOWN IN THE DIRECTION YOU CAME FROM, MERCHANT.

THIS FELLOW MUST BE NEW...
AHHH...
CARE FOR ONE?
MMM...

I WAS TRADING SALT THERE.
YUM!
A HALF-DAY'S TRAVEL EAST OF HERE, THERE'S A SMALL VILLAGE IN THE MOUNTAINS.
THESE ARE THE PELTS I RECEIVED IN EXCHANGE.
AND THIS?
THE LEFT-OVER SALT?
MM.

AH, THIS IS THE COLD-RESISTANT WHEAT I RECEIVED FROM THE VILLAGE.
CROPS IN THE NORTHWEST COUNTRY SUSTAINED HEAVY FROST DAMAGE LAST YEAR...
...SO I RECKON THERE'S DEMAND FOR IT.
HM. VERY WELL.
YOU MAY PASS.
GOKUN (GULP)
SO, HAS SOMETHING HAPPENED TO OCCASION YOUR POST?
NOR-MALLY, AN HONORABLE KNIGHT WOULDN'T BE ALL THE WAY OUT HERE.
WHAT WAS THAT?
!

I SHOULD THANK YOU.
MMM. DELI-CIOUS.
GOT HIM.
THUS I'VE BEEN ENTRUSTED WITH THE GUARD.
THERE'S TELL OF A BIG PAGAN FESTIVAL APPROACHING.
SADLY, I KNOW NOTHING.
DO YOU KNOW ANYTHING OF THIS FESTIVAL ?

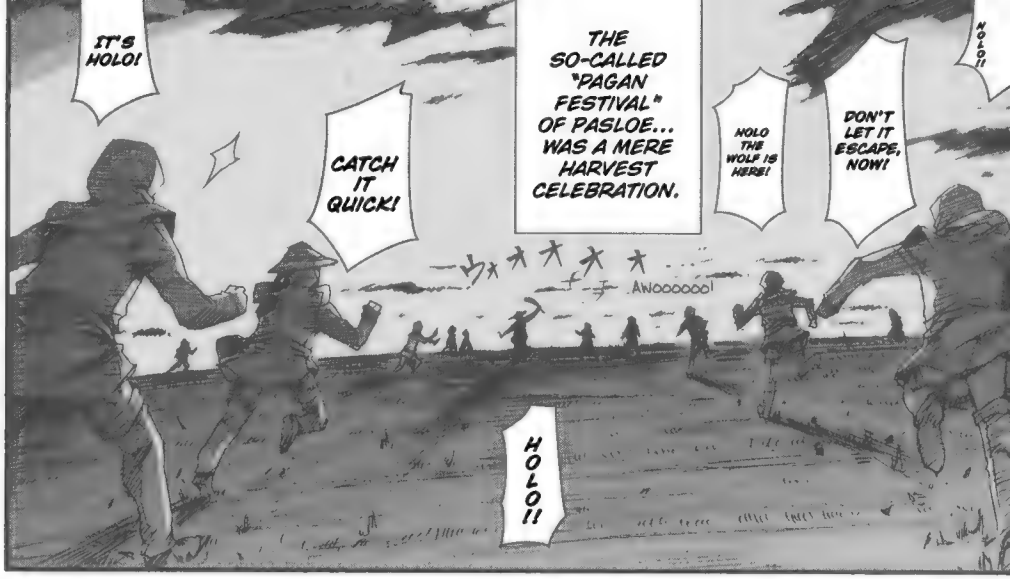

PERHAPS IT TRULY IS BEING HELD IN SECRET, THEN.
PAGANS ARE A COWARDLY LOT, AFTER ALL.
STILL, A PAGAN FESTIVAL, THEY SAY...?
BUSINESS EVERYWHERE WILL SUFFER.

WHAT'S THAT?
MIGHT YOU TELL ME WHERE TO FIND YAREI?
OH, YAREI'LL BE OVER YONDER...
SEE WHERE THE CROWD IS GATHERING? THAT FIELD.
HO THERE, GOOD WORK!

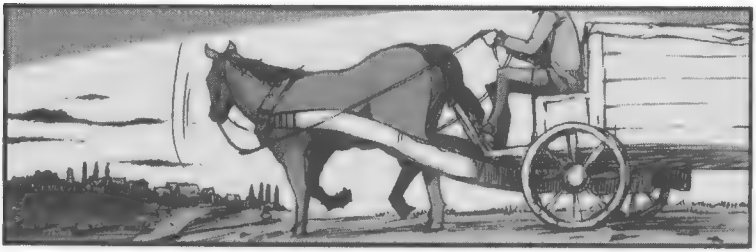
LOOKS LIKE THEY'RE HAVIN' A MIGHTY ROUGH TIME OF IT!
IT'S ALL YOUNGSTERS AT HIS PLACE THIS YEAR.
SOMEONE IN THAT FIELD'S GONNA WIND UP BEING THIS YEAR'S "HOLO"!
MY THANKS!
WEL-COME TO IT!
THERE IT IS, THE WOLF!
THE WOLFF!
THERE'S THE WOLF!

WHO WILL BE THE LAST AND CATCH THE WOLF!!?
...!
.....!
THE WOLF LIES THERE!
THERE IS THE WOLF!!
!
WHO, WHO, WHO WILL CATCH THE WOLF?
HOLO FLEES FROM THE GREEDY HAND!
MIND YOU DON'T CUT TOO FAR!
ZAU (SHIKK)

AWOOOOO!!
IT'S YAREI! YAREI, YAREI, YAREI!
EH?
HOLO!!
IT'S HOLO!
DON'T LET IT GET AWAY!
HOLO!!
HOLO!!


IT'S HOLO!
CATCH IT QUICK!
THE SO-CALLED "PAGAN FESTIVAL" OF PASLOE... WAS A MERE HARVEST CELEBRATION.
HOLO THE WOLF IS HERE!
DON'T LET IT ESCAPE, NOW!
HOLO!!
AWOOOOOO!
HOLO!!

THUS, THE VILLAGER WHO TOOK THE ROLE OF HOLO WAS LOCKED IN A GRANARY STOCKED WITH TREATS FOR A FULL WEEK.
HOLO!!
NO-THING FOR IT, I SUP-POSE...
GET IT!!
GOOO!!
CAPTURE THE GOD OF THE HARVEST, AND IT WOULD GUARANTEE NEXT YEAR'S BOUNTY.



FUUUU (SIIIGH)
GOT IIIIIT!

ALL FOR A SILLY RUMOR ABOUT A TINY VILLAGE LIKE THIS ONE.
HA HA HA...
SO THE MONASTERY IN THE EAST HAS POSTED A KNIGHT, HAS IT?
HAD I ASSETS ENOUGH, I'D HAVE DONE WELL TO BUY SOME FUTURES HERE.
STILL, IT LOOKS LIKE YOU REAPED QUITE A HARVEST THIS YEAR.
I THOUGHT IT WOULD BE BEST TO LET THE VILLAGE HEAD KNOW.
YAREI'S ALWAYS THE FIRST TO GIVE YOU THE CREDIT FOR THAT.
HE STILL TALKS ABOUT YOU, SOMETIMES— HOW HE OWES YOU FOR THE FAVOR YOU DID US, BACK WHEN WE HAD THE OLD LANDLORD.
FU FU...
AH HA HA...
I'M SORRY, LAWRENCE. YAREI WANTED TO SEE YOU TOO, I RECKON.

I CAN'T CONVINCE YOU TO STAY THE NIGHT?
GIVE HIM MY REGARDS WHEN THE FESTIVAL'S OVER.
IT WOULD'VE BEEN NICE TO DRINK WITH HIM.
GATO (CLUNK)
ガト
WE MERCHANTS CAN'T AFFORD NOT TO BE DEVOUT.
IT'S CUSTOM TO CHASE OFF OUTSIDERS ONCE THE FESTIVAL STARTS, NAY?
AT LEAST TAKE THESE, THEN.

SFX: GEFU (BURP)

THE MOON'S GOTTEN HIGH...
BURURU (NEIGH)
THE ROAD WOULD BE LIVELIER IF YOU COULD TALK, BOY.
MASTER, MAAAS-TER!
FUUU
OTHERWISE, I'M GONNA START CHARGIN' YOU!
CAN'T YOU LET ME HAVE A BREAK?
MASTER, I'M PLUM KNACK-ERED!
BUFUUUU
SHUUU SHUUU

NOW THAT I THINK ABOUT IT, MAYBE SILENCE IS GOLDEN, AFTER ALL...
YEAH.
BUN (SHAKE) BUN
GARI (CRUNCH)
GARI

WHOA!!
WHOA!!
ZAPA (SLISH)
TSUU (ZZZ)
BASHA (SLURP)
BASHA

SEVEN YEARS I'VE BEEN CAMPING WITH YOU...
GAFU (CHOMP)
I TURN TWENTY-FIVE THIS YEAR.
WITH MY MODEST ABILITY AND THE VAST UNEXPLORED MARKETS, I FEEL MY GREATEST CHALLENGES STILL LIE BEFORE ME.
AT TWELVE, I APPRENTICED UNDER A RELATIVE, AND AT EIGHTEEN, I SET OUT ON MY OWN.
THE PEOPLE I'VE MET...THE MERCHANTS I'M INDEBTED TO... THE GIRLS I'VE FALLEN FOR...
YET MY THOUGHTS OFTEN DRIFT TO THE UNIMAGINABLE THINGS THAT HAVE HAPPENED SINCE I FIRST STARTED OUT, SO FULL OF PASSION.
I'D BEST SLEEP.
LATELY, MY SIGHS HAVE GOTTEN MORE FREQUENT.

THAT'S RIGHT, I'VE GOT THESE FURS...MAY AS WELL USE THEM.
SPECIAL THANKS: IMU SANJOU-SAMA
.....

SUU (ZZZ)
スゥ…
SUU
スゥ…
HEY, YOU THERE! WAKE UP! WHAT ARE YOU PLAYING AT, SLEEPING IN SOMEONE'S CART!?
OF COURSE...! SHE'S A PROSTITUTE! I'D BEST NOT TOUCH HER.
HRM...
ゆら
YURA (RISE)
SH- SHE'S TOO PRETTY TO BE A RUN-AWAY...
ゴク…
GOKU (GULP)
... WHOA ...!

ポン

AWOOOOO!
BIHI (NEIGH)
HIIN (SCARED)

HMPH... 'TIS A GOOD MOON.
HAVE YOU NO WINE?
DOG... EARS...?

SPICE & WOLF
HMPH... 'TIS A GOOD MOON.
HAVE YOU NO WINE?

HA
GASP
I HAVE NONE. AND WHAT ARE YOU?
WHY DO YOU SLEEP IN MY CART?
KYORŌ
WHAT, SO YOU HAVE NO WINE?
KYORO (GLANCE)
WERE YOU TO BE SOLD IN TOWN? DID YOU ESCAPE?
FOOD, THEN ...? OH HO...
DRIED MEAT ...
HYOI (SNATCH)
GAFU (CHOMP)
FANGS !?

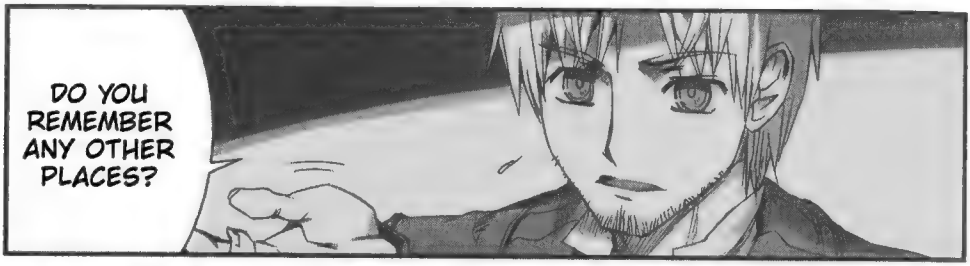
ARE YOU SOME KIND OF DEMON?
AH HA HA HA HA HA!
ME, A DEMON NOW?
H-HOW IS THAT SO AMUSING?
NIKO (SMILE)
MM. AH, I SEE. MY ESCAPE WAS SUCCESSFUL.
MY APOLOGIES! I HAD FORGOTTEN.
WHAT ARE YOU, I SAY?

I AM CALLED HOLO.
IT HAS BEEN SOME TIME SINCE I'VE TAKEN THIS FORM, BUT, WELL, IT IS QUITE NICE.
HOLO? ...SO SHE'S FROM PASLOE, THEN..... A RUNAWAY, MAYBE?
THAT IS THE NAME OF THIS AREA'S HARVEST GOD.
ARE YOU A GOD?
?

I HAVE LONG BEEN BOUND TO THIS PLACE AND CALLED ITS GOD.
BUT I AM NOTHING SO GREAT AS A DEITY.
I AM MERELY HOLO.
A BOLD GIRL, INDEED. SHE REALLY THINKS SHE'S HOLO.
BUT WITH THOSE EARS AND TAIL, SHE CAN'T HAVE BEEN RAISED AS A HUMAN...
BURURU (WHINNY)
PERHAPS SHE WAS HIDDEN, RAISED IN SECRET BY HER FAMILY.
BY "LONG," DO YOU MEAN THAT YOU WERE BORN HERE?

OH, NO.
I WAS BORN FAR TO THE NORTH.
THE NORTH ?
INDEED, THE SUMMERS THERE ARE SHORT AND THE WINTERS LONG. A WORLD OF SILVER.
!?
A PLACE CALLED YOI-TSU.
WHAT'S WRONG?
UH, NOTHING..... WERE YOU BORN THERE?
I WAS.
HOW IS YOITSU DOING THESE DAYS? IS EVERY-ONE WELL?

IT WAS DESTROYED CENTURIES AGO... THERE'S NO WAY A GIRL FROM THIS TOWN WOULD KNOW OF IT.
I KNEW OF IT FROM AN OLD STORY I'D HEARD AT AN INN IN THE NORTH.
DID SHE SAY "YOI-TSU" !?


DO YOU REMEMBER ANY OTHER PLACES?

.....
IT WAS A STRANGE TOWN, WITH HOT SPRINGS.
NYOH-HIRA, THERE WAS A TOWN CALLED NYOH-HIRA.
AH!

THE HOT SPRINGS OF THE NORTH COUNTRY ...
I WOULD OFTEN GO TO BATHE IN THEM.

MMM ...
IT'S BEEN SO MANY CENTURIES ...
BACHA: (SPLISH)

WHEN ONE SPEAKS OF THE WISEWOLF OF YOITSU, THEY SPEAK OF NONE OTHER THAN ME!
IT IS OF THE WHITE TIP OF MY TAIL THAT I AM PROUDEST. ALL WHO SEE IT, PRAISE IT.
MY EARS ANTICIPATE EVERY MISFORTUNE AND HEAR EVERY LIE, AND I HAVE SAVED MANY FRIENDS FROM MANY DANGERS.
ASIDE FROM A FEW EXTRA DETAILS, YOU'RE HUMAN.
YOU SAID SOMETHING ABOUT CHANGING FORMS EARLIER— WHAT WAS THAT ABOUT?
NOT ENOUGH FUR.
MM. I DO NOT MIND TAKING HUMAN FORM, BUT IT IS UN-AVOID-ABLY COLD.

YES?
HOLO, WAS IT?
ALL YOU HAVE ARE A WOLF'S EARS AND TAIL. IF YOU ARE TRULY A TRANSFORMED WOLF...
NO.
WHA ...?
YOU'RE TELLING ME TO SHOW YOU MY WOLF FORM, ARE YOU NOT?
IF YOU WERE A PERSON, I WOULD CONSIDER TURNING YOU IN TO THE CHURCH... DEMONS CAUSE CALAMITY, AFTER ALL.
BUT IF YOU ARE REALLY HOLO, GOD OF THE HARVEST, IN HUMAN FORM...
...THEN I NEEDN'T TURN YOU IN.

FROM WHAT I HAVE HEARD, TRANS-FORMED ANIMALS CAN CHANGE TO THEIR ORIGINAL FORMS.
IF YOU ARE TELLING THE TRUTH, YOU SHOULD BE ABLE TO DO SO AS WELL, YES?
NO ANIMAL CAN CHANGE ITS FORM WITHOUT A TOKEN.
WHAT KIND OF TOKEN?
I REQUIRE FOOD. ONLY A BIT OF WHEAT.
THAT, OR FRESH BLOOD.
FRESH ... BLOOD ?
WHAT, ARE YOU AFRAID?
O— OF COURSE NOT!
KUH FU FU FU

IF YOU ARE, THEN I'M EVEN MORE DISINCLINED TO.
BECAUSE YOU WILL SURELY QUAKE WITH FEAR. ALL, BE THEY HUMAN OR ANIMAL...
...LOOK ON MY FORM AND GIVE WAY WITH AWE, AND TREAT ME AS SPECIAL.
I HAVE TIRED OF THIS TREAT-MENT.
ギュ
GYU (GRIP)
I'M A TRAVELING MERCHANT... I'VE SEEN THE HORRORS OF THE WORLD WITH MINE OWN EYES, YET...
...ARE YOU SAYING I WOULD BE AFRAID OF YOUR TRUE FORM?

!
HEH. YOU'RE AN HONEST SORT.
CHIRA (GLANCE)
IF YOU WOULD PRETEND TO BE STRONG, YOU MIGHT FIRST HIDE YOUR TREMBLING HAND!
HOWEVER...
...JUST BECAUSE YOU ARE HONEST DOES NOT MEAN I SHOULD SHOW YOU MY FORM.
STILL, A FULL TRANSFORMATION IS DIFFICULT.
THAT SAID, I HAVE SUFFERED MANY TIMES AT THE HANDS OF THE CHURCH.
YOU'LL FORGIVE ME IF I ONLY DO MY ARM.
...!
BARI
BARI (SKRTCH)

WHAT ARE YOU...
BARI (CRUNCH)
B-RI
UH...
H-HEY...
GUH...
UGH...
MEKI
MEKI
MEKI

MM... WHEW... IT REALLY DOESN'T LOOK VERY GOOD.
WELL? DO YOU BELIEVE ME NOW?
AREN'T YOU THE DOUBTFUL ONE. IF YOU STILL THINK IT'S AN ILLUSION, GO AHEAD AND TOUCH IT.
UH... MM...

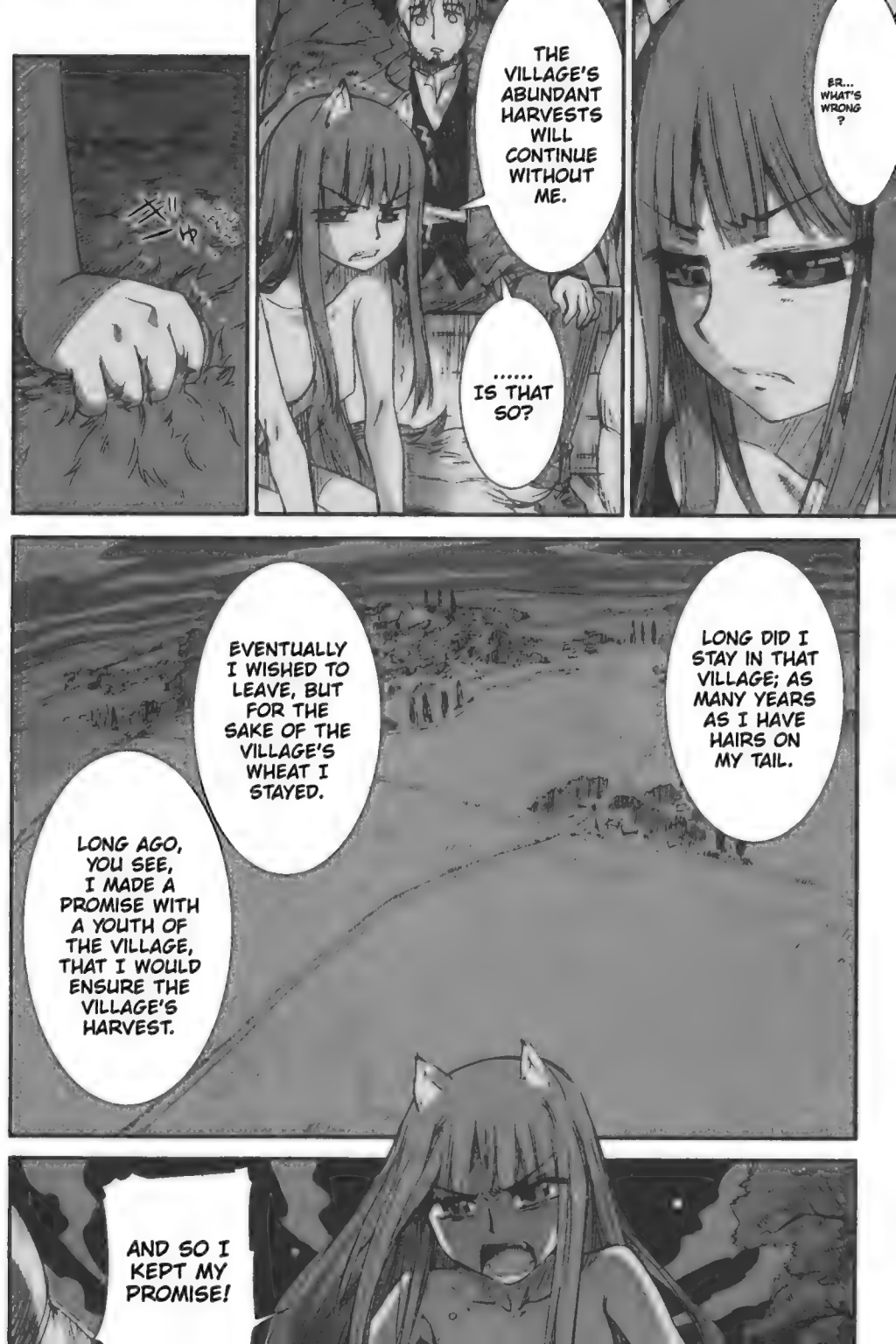
OH!
BIKU (FLINCH)
STEADY, MAN... YOU'VE DEALT WITH GOODS CALLED DRAGON LEGS, HOW BAD CAN THIS BE?
WHA —! WHAT IS IT ...?
MM...
BE GENTLE, WILL YOU?
GASHI (GRAB)
URK!

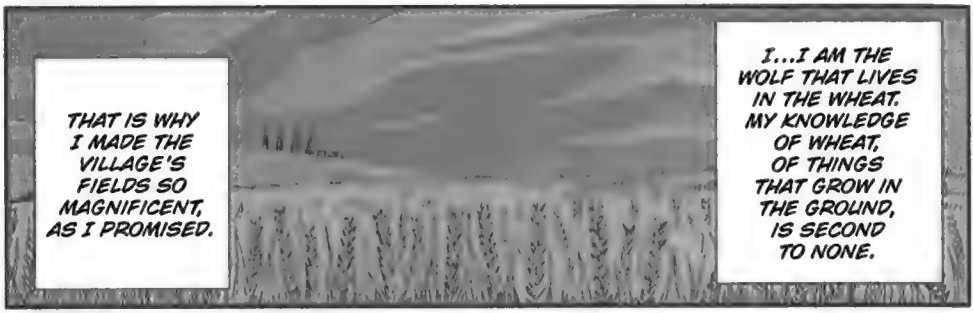
BARI
BARI (CRUNCH)
ARE YOU ...
... REALLY A GOD ...?
ZU (SHFF)
I'M NO GOD.
BUT...THE REAL HOLO SHOULD BE IN YAREI NOW.
I AM MERELY BIGGER THAN MY COMRADES— BIGGER AND CLEVERER.
SO, WHAT THINK YOU?
THE WOLF RESIDES IN THE ONE WHO CUTS THE LAST WHEAT STALK, THEY SAY...
HEH HEH HEH. I AM HOLO THE WISE-WOLF!
I KNOW WELL MY OWN LIMITATIONS.

IT IS TRUE THAT I LIVE WITHIN THE WHEAT. WITHOUT IT, I CANNOT LIVE.
AND IT IS ALSO TRUE THAT DURING THIS HARVEST I WAS WITHIN THE LAST WHEAT TO BE HARVESTED.
USUALLY I CANNOT ESCAPE FROM THERE.
NOT WHILE ANY WERE WATCHING.
HOWEVER, THERE IS AN EXCEPTION.
IF THERE IS NEARBY A LARGER SHEAF OF WHEAT THAN THE LAST ONE TO BE HARVESTED, I CAN MOVE UNSEEN TO THAT WHEAT.
THAT'S WHY THEY SAY IT, YOU KNOW, THE VILLAGERS. "IF YOU CUT TOO GREEDILY, YOU WON'T CATCH THE HARVEST GOD, AND IT WILL ESCAPE."
SO THAT IS HOW IT WAS DONE. I SUPPOSE ONE COULD CALL YOU MY "SAVIOR."
!
IF YOU HADN'T BEEN THERE, I WOULD NEVER HAVE ESCAPED.

PERHAPS I SHOULD TAKE THAT WHEAT BACK TO THE VILLAGE, THEN. THEY'LL BE IN A BAD WAY WITHOUT THEIR HARVEST GOD.
I'VE BEEN FRIENDS WITH YAREI AND OTHERS IN PASLOE FOR A LONG TIME. I'D HATE TO SEE THEM SUFFER.
BUT TRULY, WON'T THEY SUFFER?
YOU...
YOU'RE JESTING, SURELY.
H-HARD TO SAY...
PLEASE, HELP ME... WON'T YOU?

UH... UM...
BA (FWIP)
I MUST ASK YOU ONE THING.
.....YES?
TON (THUD)
GATA (CLATTER)
IF YOU LEAVE THE VILLAGE, WILL THEY STILL BE ABLE TO RAISE WHEAT?
WELL?


ER... WHAT'S WRONG?
THE VILLAGE'S ABUNDANT HARVESTS WILL CONTINUE WITHOUT ME.
.....IS THAT SO?
LONG DID I STAY IN THAT VILLAGE; AS MANY YEARS AS I HAVE HAIRS ON MY TAIL.
EVENTUALLY I WISHED TO LEAVE, BUT FOR THE SAKE OF THE VILLAGE'S WHEAT I STAYED.
LONG AGO, YOU SEE, I MADE A PROMISE WITH A YOUTH OF THE VILLAGE, THAT I WOULD ENSURE THE VILLAGE'S HARVEST.
AND SO I KEPT MY PROMISE!


THAT IS WHY I MADE THE VILLAGE'S FIELDS SO MAGNIFICENT, AS I PROMISED.
I...I AM THE WOLF THAT LIVES IN THE WHEAT. MY KNOWLEDGE OF WHEAT, OF THINGS THAT GROW IN THE GROUND, IS SECOND TO NONE.

BUT WHENEVER THE HARVEST WAS POOR, THE VILLAGERS ATTRIBUTED IT TO MY CAPRICES...
FORCING THE LAND TO PRODUCE REQUIRES COMPEN-SATION.
BUT TO DO THAT, OCCASIONALLY THE HARVEST MUST BE POOR.

I CAN STAND IT NO LONGER. I LONG AGO FULFILLED MY PROMISE!
...AND IT HAS ONLY GOTTEN WORSE IN RECENT YEARS. I HAVE BEEN WANTING TO LEAVE!

SOME YEARS AGO... THAT WOULD COINCIDE WITH COUNT EHRENDOTT INTRODUCING NEW FARMING TECHNIQUES...

THE VILLAGE'S GOOD HARVESTS WILL CONTINUE.

ボフッ

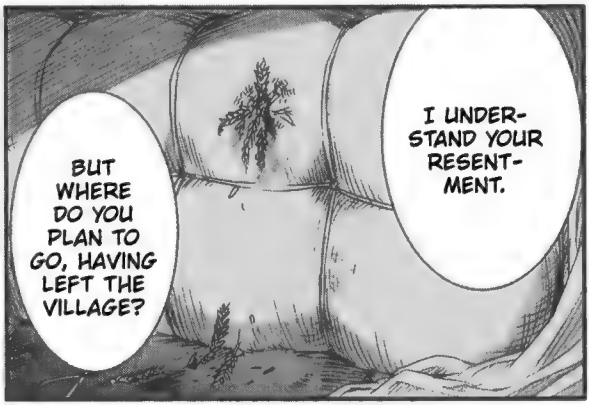
...BUT THAT WILL BE THEIR OWN DOING.
THERE WILL BE A POOR YIELD EVERY FEW YEARS...

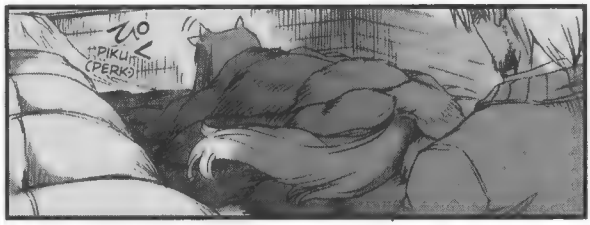
THE LAND DOESN'T NEED ME!
AND THEY'LL OVER-COME IT ON THEIR OWN!
AND THE PEOPLE CERTAINLY DON'T NEED ME EITHER!!

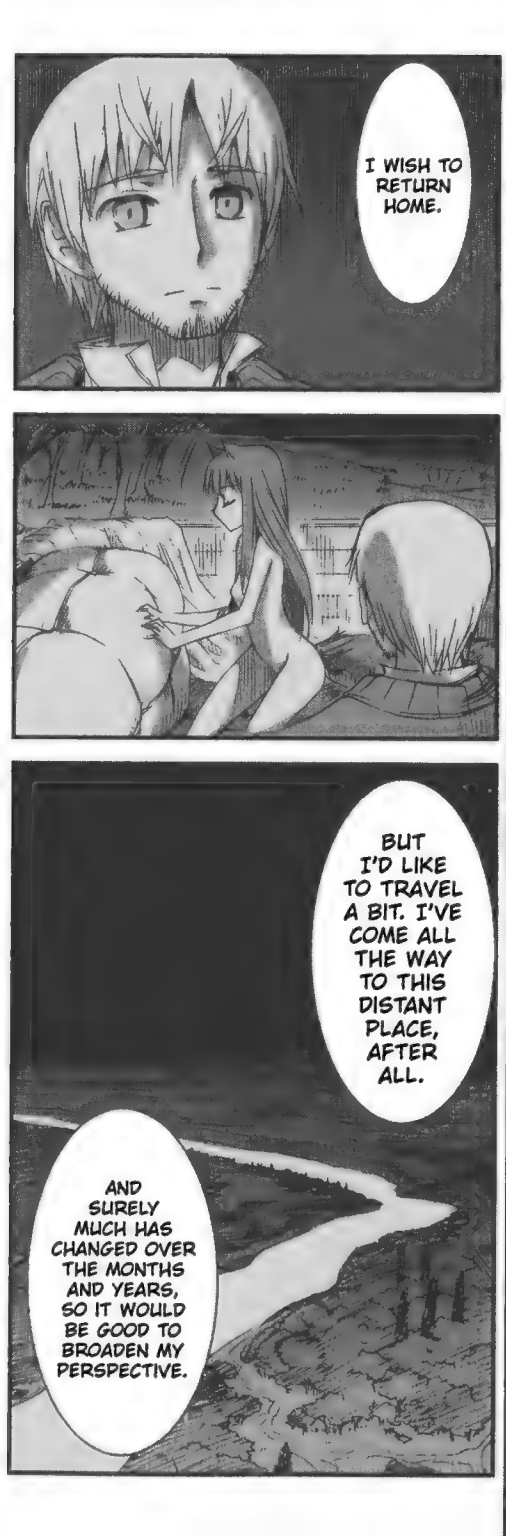
SORRY.

IN ANY CASE, SETTING ASIDE THE QUESTION OF WHETHER OR NOT THAT'S ALL TRUE...

I WISH TO RETURN NORTH.


BUT WHERE DO YOU PLAN TO GO, HAVING LEFT THE VILLAGE?
I UNDERSTAND YOUR RESENTMENT.


PIKU (PERK)


I WISH TO RETURN HOME.
BUT I'D LIKE TO TRAVEL A BIT. I'VE COME ALL THE WAY TO THIS DISTANT PLACE, AFTER ALL.
AND SURELY MUCH HAS CHANGED OVER THE MONTHS AND YEARS, SO IT WOULD BE GOOD TO BROADEN MY PERSPECTIVE.

TO MY BIRTH-PLACE. THE FOREST OF YOI-TSU.
SO MANY YEARS HAVE PASSED THAT I CAN NO LONGER COUNT THEM...

...I'D LIKE TO TRAVEL WITH YOU.
SO LONG AS YOU'LL NOT TAKE ME BACK TO PASLOE OR TURN ME IN TO THE CHURCH...
YOU'RE A WANDERING MERCHANT, ARE YOU NOT?
I CANNOT MAKE THIS DECISION QUICKLY.
IT IS GOOD TO BE CAUTIOUS.

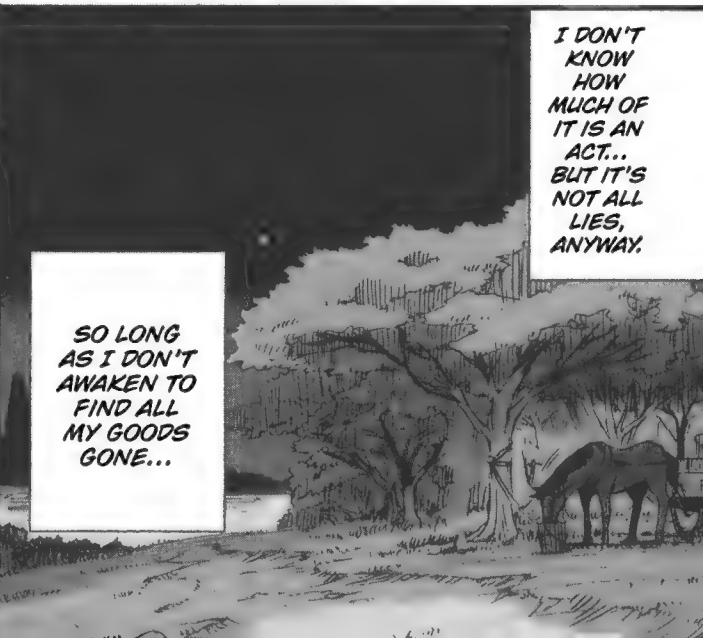
...OR, IN MY CASE, A WOLF.
I DON'T BELIEVE YOU'RE SO COLD AS TO TURN A PERSON IN NEED AWAY.

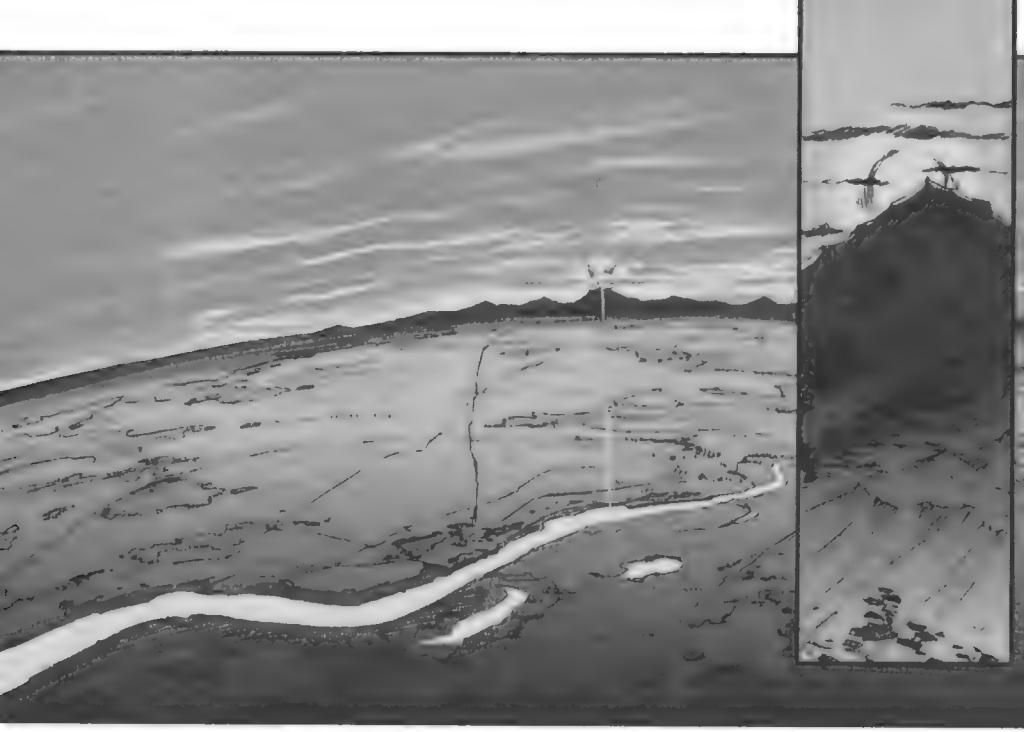
BUT I NEVER MIS-READ A PER-SON.

I HAVE TO SLEEP IN THERE, TOO, SO MOVE OVER.

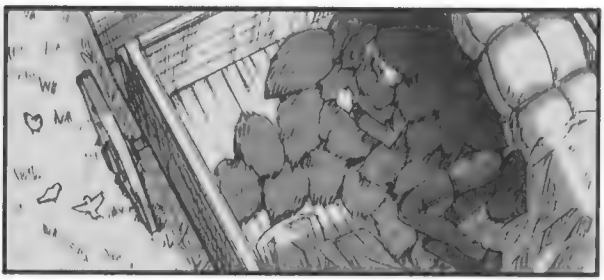
ぴこ
PIKO (POP)
SURELY YOU'LL NOT TELL ME TO SLEEP OUTSIDE.

ブルルル
BURURU (NEEEIGH)


I DON'T KNOW HOW MUCH OF IT IS AN ACT... BUT IT'S NOT ALL LIES, ANYWAY.
SO LONG AS I DON'T AWAKEN TO FIND ALL MY GOODS GONE...



GASA
GASA, (RUSTLE)



OH, YOU ARE AWAKE.

GASA, (RUSTLE)

BA! (LEAP)
!!
DID SHE .....!?

WHAT THINK YOU OF THIS?
DOES IT LOOK GOOD?
'TIS A FINE BLACK BEARSKIN GREATCOAT— MY BROWN HAIR LOOKS LOVELY AGAINST IT, EH?

BUN (SHAKE)
BUN
!?
THESE TROUSERS, THOUGH— THEY GET IN THE WAY OF MY TAIL. MIGHT I PUT A HOLE IN THEM?
THOSE...
...ARE MY...
...FINEST CLOTHES ...
HRM. WELL, FORTUNATELY THEY'RE STILL LARGE. I'LL FIND A WAY TO MAKE THEM WORK.
YOU'RE A MERCHANT THROUGH AND THROUGH, THAT'S SURE ENOUGH. I KNOW JUST WHAT YOU ANTICIPATE WITH THAT EXPRESSION ON YOUR FACE.

SO, I WISH TO TRAVEL WITH YOU.
MAY I?
YOU'LL HAVE TO EARN YOUR KEEP, THOUGH.
THIS MUST BE SOME KIND OF FATE. VERY WELL.

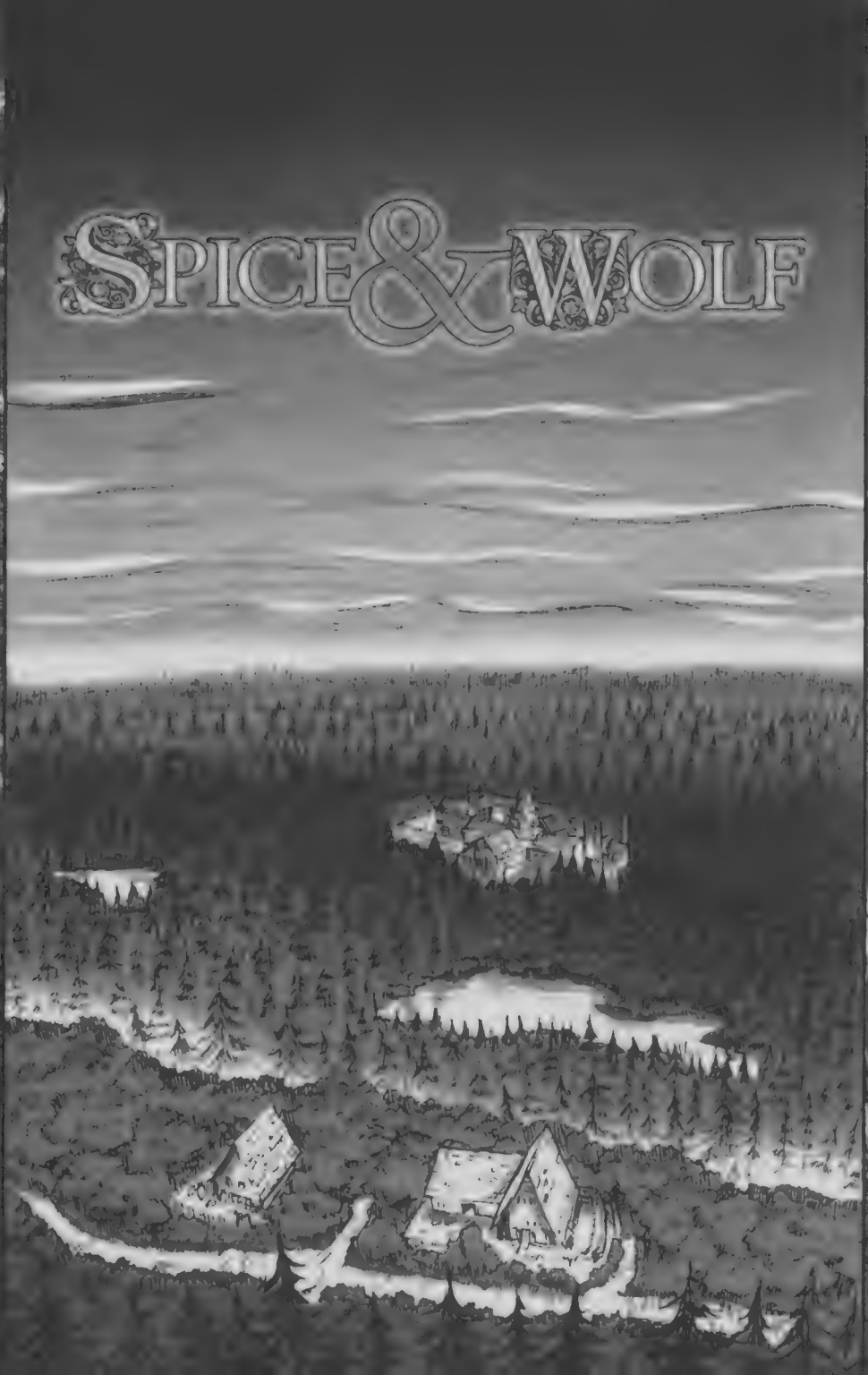
I EXPECT THE GOD OF ABUNDANT HARVESTS TO BRING AN ABUNDANT HARVEST TO MY COIN PURSE.
THE LIFE OF A MERCHANT ISN'T EASY.
BLUFUU (SNORT)
BURURU (NEEEIGH)
I'M NOT SO SHAMELESS AS TO THOUGHT-LESSLY FREELOAD.
BUWA (FWUMP)
GOTO (CLUNK)
PFFT!
AH-HA-HA-HA-HA-HA!
DIDN'T REALLY NOTICE BEFORE, BUT SHE'S RATHER SMALL.
...AND I HAVE MY PRIDE.
I'M HOLO THE WISE-WOLF...

THOUGH THIS PROUD WOLF...
...MADE A BIT OF A SPECTACLE OF HERSELF YESTERDAY.
LAWRENCE. KRAFT LAWRENCE.
IN ANY CASE, IT IS GOOD TO MEET YOU...
...ER...
WHEN I'M WORKING, I GO BY LAWRENCE.
MM. LAWRENCE. I SHALL SING YOUR PRAISES FOR ALL ETERNITY.

SHE SEEMED ODDLY SERIOUS.
IT WAS DIFFICULT TO TELL IF SHE WAS BEING CHILDISH OR CUNNING.
OH!
HER GIRLISH HAND IS SMALL AND WARM.

GOTO (CLOP)
GOTO
THE RIVER IS IN A FOUL TEMPER. 'TWOULD BE BEST TO CROSS A SHORT DISTANCE FROM HERE.
HIHIHIHIN (NEEEIGH)
WHA...? YOU SHOULD HAVE SAID SO SOONER!
AT ANY RATE, IT WILL SOON RAIN.
WE SHOULD MAKE HASTE.
SFX: BASHI
THE DRIVER'S SEAT IS TOO BIG FOR ONE PERSON, BUT SLIGHTLY TOO SMALL FOR TWO.
I ONLY JUST NOTICED THAT.

# SPICE & WOLF



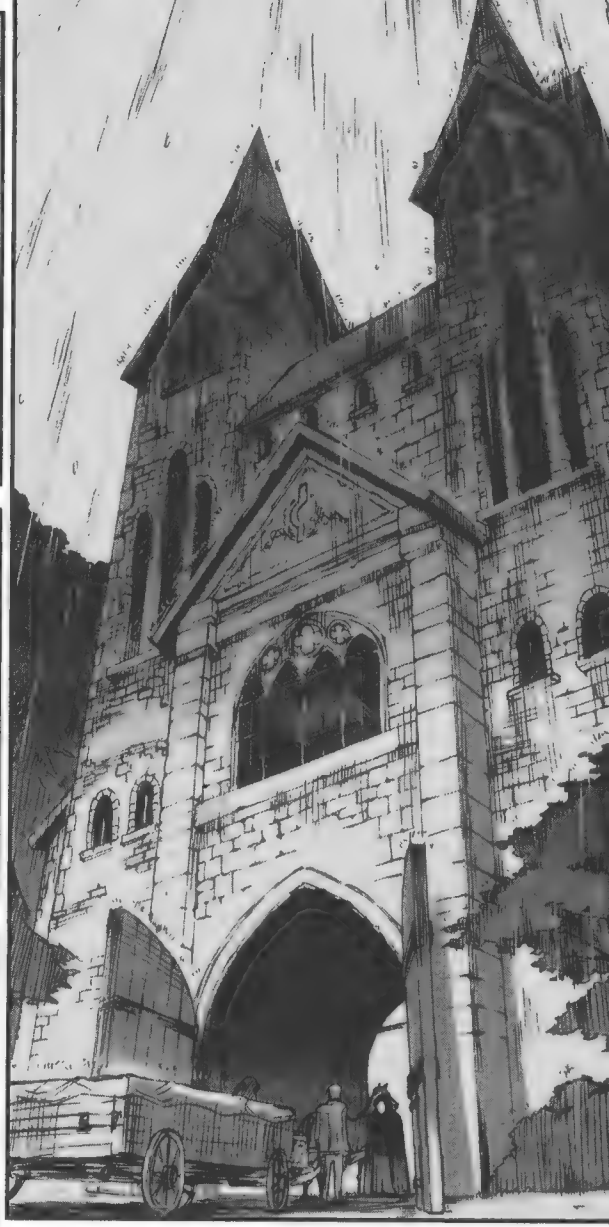
ポタ
POTA
(DRIP)
POTA
ポタ
IZAAA
(WSHHH)

THE RAIN CLOUDS ARE FOLLOWING US...
JUST A LITTLE MORE, AND WE'D REACH MY FRIEND'S LODGING HOUSE, BUT...
GUI (YANK)
GUESS IT CAN'T BE HELPED.
!
HEH! THIS SHALL PROVE TO BE MOST INTERESTING.
ZAAAA
...DON'T SPEAK ANY MORE THAN YOU HAVE TO.
IF WE'RE CAUGHT, THEY WON'T LET ME OFF EASILY, EITHER.

THANK YOU SO MUCH.

PLEASE EXCUSE MY WIFE'S RUDENESS. SHE IS ASHAMED TO SHOW THE BURNS ON HER FACE.

I SEE... YOU HAVE MY SYMPATHIES. WE HAVE ONE ROOM THAT IS SOMEWHAT REMOVED FROM THE OTHERS.
YOU MAY USE IT, IF YOU WISH.



GORO (ROLL)
ゴロ
GORO
ゴロ
THANKS BE TO GOD.

SFX: KON (KNOCK) KON
IT'S ME. I'M COMING IN.
コーン
MM.

HA-HA... THE COOL WATER SOOTHES MY BURNS, IT DOES.
ボタ
ボタ
BOTA
BOTA (DRIP)
ボタ
キ//ゅ~
THE FURS WILL BE ALL RIGHT, SURELY.

BA (WHAP)
THEY WERE GOOD MARTEN SKINS...
...AND MARTENS LIVE IN THE MOUNTAINS, MOUNTAINS WHERE MY KIND LIVE AS WELL.
JAAA
"WELL, THAT'S TRUE."
WILL THEY SELL HIGH?
JAAA (SPLOOSH)
I HARDLY KNOW. I'M NO FUR MERCHANT, AM I?
OH, THAT'S RIGHT. WHAT SHALL WE DO WITH THAT WHEAT SHEAF?
ZU (SLIP)
CHIRA (GLANCE)

MM, WHAT DO YOU MEAN, "WHAT"?
.....
SAAA (SPLSHHH)
ZURU (SLIP)
I MEAN, SHALL WE THRESH IT, OR SHALL WE LEAVE IT AS IT IS?
ASSUMING THE TALK OF YOU RESIDING IN THE WHEAT IS TRUE, THAT IS.

AS LONG AS I LIVE, THE WHEAT WILL NEITHER ROT NOR WITHER.
BUT SHOULD IT BE EATEN OR BURNED, I WILL LIKELY DISAPPEAR.
IF IT'S IN THE WAY, YOU COULD THRESH IT AND KEEP IT SAFE SOMEWHERE; THAT MIGHT BE BETTER.
I SEE.
I'LL THRESH IT AND PUT THE GRAINS IN A POUCH, THEN.
YOU SHOULD HOLD IT, RIGHT?
'TWOULD BE A BOON. STILL BETTER TO HANG IT 'ROUND MY NECK.
I'D HOPED TO SELL SOME OF IT ELSEWHERE, THOUGH.
COULD WE SET ASIDE A BIT FOR SALE?
GUH (GRAE)

CROPS ARE FOUND IN A REGION PRECISELY BECAUSE THEY GROW WELL THERE.
THEY'LL SOON WITHER. NO USE TAKING THEM ELSE-WHERE.
ばさっ
BASA (FWAP)
!
ばさっ
BASA
LET'S GO DRY OURSELVES IN THE GREAT ROOM.
WITH THIS RAIN, THERE SHOULD BE A FIRE GOING IN THE FURNACE.
BECHO (STICK)
BECHO

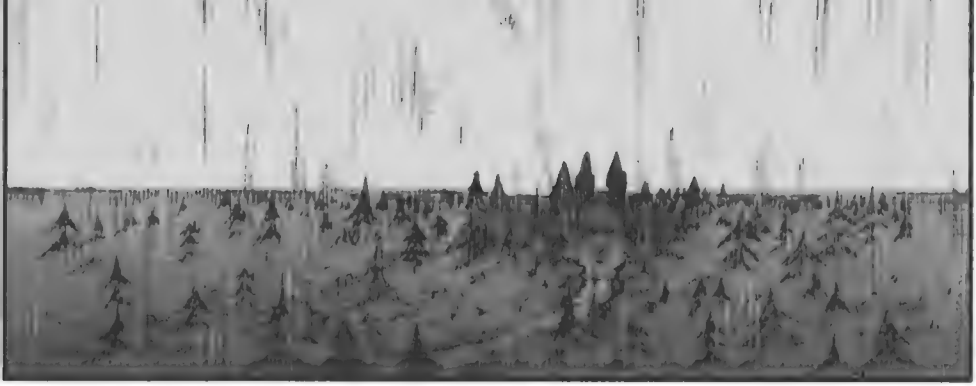
MM, A GOOD IDEA, THAT.
HUP!
WHAT'S SO FUNNY?
HEH, I WOULD NEVER HAVE THOUGHT TO...
...COVER UP MY FACE BECAUSE OF BURNS.
OH? WHAT WOULD YOU HAVE DONE?
THE BURNS WOULD BECOME PART OF ME...
...JUST LIKE MY EARS OR TAIL. PROOF OF MY UNIQUE-NESS.

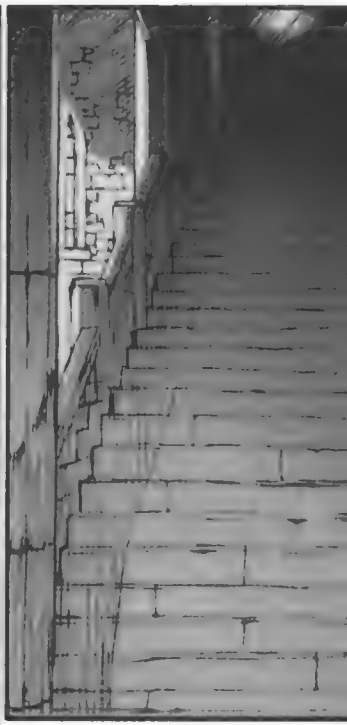
I KNOW WHAT YOU ARE THINKING.
HMMM...
DOKA (WHUMP)
ドカ
WANT TO INJURE ME AND SEE FOR YOURSELF?
I'M A MAN. I COULD NEVER INJURE SUCH A BEAUTIFUL FACE.

フワ
FUWA (WAFT)
トス
TOSU (BUMP)
WHY, YOU—
ヒョイ
HYOI (DODGE)
YOU MAY HAVE BEEN CAUGHT IN THE RAIN, BUT YOU STILL SMELL FOUL. A WOLF CAN TELL THESE THINGS.
?
KUN
KUN (SNIFF)

THE BEARD, THOUGH, IS QUITE NICE.
KURU (FWIP)
EVEN A WOLF KNOWS TO KEEP ITS COAT CLEAN. YOU'RE A GOOD MAN, AYE...
...BUT YOU NEED TO KEEP NEAT.
I DARESAY I'D PREFER IT A BIT LONGER, THOUGH.
HEE HEE HEE!
HEH HEH
(BOINK)
...LIKE SO, LIKE A WOLF.

GA (THUNK)
THERE WILL BE MANY PEOPLE AROUND THE FURNACE. BEST NOT TO LET ANYTHING SLIP.
I AM HOLO THE WISEWOLF!
LONG AGO I TRAVELED CLEAR TO PASLOE IN HUMAN FORM. WORRY NOT!
TON (THMP)





AHA!
SO YOU'RE HERE FROM YORENZ, THEN?
YES, I DELIVERED SALT FROM THERE TO MY CUSTOMER...
...AND GOT MARTEN FURS IN TRADE.
STILL, GOING ALL THE WAY BACK TO YORENZ, ISN'T THAT RATHER ARDUOUS?
THAT DEPENDS ON HOW CANNY THE MERCHANT.
OH HO, INTERESTING!

RATHER, I'D ALREADY SOLD A MEASURE OF WHEAT TO A DIFFERENT BRANCH OF THE SAME COMPANY IN ANOTHER CITY— BUT WHEN I SOLD THE WHEAT, I TOOK NO PAYMENT; NEITHER DID I PAY FOR THE SALT.
WHEN I BOUGHT THE SALT IN YORENZ, I PAID NO MONEY.
PASLOE
YORENZ
SO I COMPLETED TWO SEPARATE DEALS WITH NO MONEY EXCHANGED.
THE TRANSFER OF MONEY BETWEEN BRANCHES OF THE COMPANY IS HANDLED INTERNALLY.
I LIVE IN THE CITY OF PERENZZO, AND MY VINEYARD...
...HAS NEVER EMPLOYED SUCH A STRANGE METHOD.
I SEE...
WHAT A STRANGE CONTRIVANCE...
AS THE OWNER OF A VINEYARD, YOU'D NEED TO BE CAREFUL NOT TO LET VINTNERS CLAIM YOUR GRAPES TO BE POOR AND BUY THEM CHEAPLY.
THIS BARTER SYSTEM WAS INVENTED BY MERCHANTS WHO NEEDED A CONVENIENT WAY TO DEAL WITH PEOPLE FROM MANY DIFFERENT LANDS.
WILL WE BE ALL RIGHT?
WE HAVE SUCH ARGUMENTS EVERY YEAR.
YES.

IT'S QUITE A PROBLEM, HA-HA-HA!
LAWRENCE, WAS IT?
NEXT TIME YOU'RE IN PERENZZO, DO COME BY FOR A VISIT.
WE'D WELCOME YOU MOST HAPPILY.
I SHALL, THANK YOU.
MOST NOBLES DON'T INTRODUCE THEM-SELVES, BUT...
...HIS MIGHT BE A GRAND HOUSE INDEED.
I'D LOVE TO HEAR MORE OF YOUR TRAVELS...
EXCUSE US.
MY WIFE APPEARS TIRED.....

ハシッ
SFX: GASHI (GRAB)
ゴト
GOT-
CLUNK!

ONCE OUR CLOTHES ARE A BIT DRIER, SHALL WE TAKE DINNER IN OUR ROOM?
WE CAN BORROW A STOVE AND COOK SOMETHING!
NIKA (GRIN)
ニカッ
HEH-HEH, YOU'RE NOT A MAN TO BE TRIFLED WITH, MASTER!

PIKU (PERK)
FAR FROM IT, MASTER!
I'M MERELY A TRAVELING MERCHANT LIKE ANY OTHER.
THINKING THAT IT'S TRADERS LIKE YOU THAT I'LL BE GOING UP AGAINST IN THE FUTURE, WHY, IT'S HARD NOT TO DESPAIR!
YET YOU SLIPPED RIGHT IN.
I'D BEEN WANTING TO SPEAK WITH HIM FOR SOME TIME BUT COULDN'T FIND THE OPPORTUNITY.
YOU JUST HAVE TO KEEP AT IT.
DID HE PULL THAT TOOTH ON PURPOSE?
BUT I'M STILL EATING, SOME-HOW.
THAT'S NOTHING— WHEN I WAS STARTING OUT, ALL THE ESTABLISHED MERCHANTS SEEMED LIKE MONSTERS TO ME. HALF OF THEM STILL DO.
I'M LAWRENCE.
AND YOU'VE PROBABLY FIGURED IT OUT, BUT I'M JUST STARTING OUT AS A MERCHANT. BEGGING YOUR IN-DULGENCE, SIR!
OH, BY THE WAY, I'M ZHEREN.
HEH HEH, IT'S A RELIEF TO HEAR YOU SAY SO, SIR.

MY, A WIFE AND A MERCHANT BOTH?
MY WIFE...
...HOLO.
SO...
...THEN IS THIS YOUR COMPANION?
THIS GUY...
THE TRAV-ELER ...
ZUI (ZIP)
SURELY YOU CAN LET ME HAVE A LOOK AT HER.
HEH-HEH, BUT IT IS A MAN'S INSTINCT TO WANT TO SEE HIDDEN THINGS. GOD HAS LED US TOGETHER HERE, AFTER ALL.
STILL, COVERING YOUR WIFE IN A CLOAK THIS WAY, SHE MUST BE VERY PRECIOUS TO YOU.
SHE IS AN ECCEN-TRIC AND PREFERS THE WAGON TO THE VILLAGE HOME.
...AND THUS 'TIS SOMETHING I CANNOT DO.
TO SHOW MY FACE IN PUBLIC WOULD DASH MANY DREAMS...
...IS HAPPIEST BEFORE THE JOURNEY; THE DOG'S BARK FIERCER THAN THE DOG ITSELF, AND A WOMAN MOST BEAUTIFUL FROM BEHIND.

キョトン
KYOTON (STUNNED)
IT'S ALL I CAN DO TO AVOID BEING QUITE HENPECKED.
EU FU FU
HEH-HEH... YOUR WIFE IS SOME-THING ELSE, MASTER.
CAN YOU SPARE A MOMENT TO HEAR MY TALE?
YES, WELL ...
IT'S CERTAINLY PROVIDEN-TIAL THAT I'VE MET THE BOTH OF YOU.

SPICE & WOLF
I'M COMING IN.
(CREAK)

AGU (CHEW)
あぐ
AGU
あぐ
HM? SOMETHING SMELLS GOOD.
くん
KUN (SNIFF)
SO WOLVES FIND BAKED BREAD DELICIOUS, DO THEY?
AYE.
IT IS NOT AS THOUGH WE WOLVES EAT MEAT YEAR-ROUND.
WE EAT TENDER BUDS FROM TREES. WE EAT FISH.
AND THE CROPS THAT HUMANS RAISE ARE BETTER STILL THAN TREE BUDS.
あぐっ
AFU (CHOMP)
はふ
HAFU (GOBBLE)
ンゲ
NGU (CHOKE)

はぁ
HAAAAH (PANT)
はぁ
HAAAAH
ARE YOU ALL RIGHT!?
GUH!
バタ
BATA (WHAP)
バタ
BATA
バタ
BATA
HERE.
ヒリ
BIRI (TWITCH)
ヒリ
BIRI
HA HA HA!
WHEW. RATHER SURPRISING, THAT. HUMAN THROATS ARE SO NARROW. IT'S QUITE INCONVENIENT.
WOLVES SWALLOW THINGS WHOLE, AFTER ALL.
MM, WELL ...
BUT I'VE CHOKED ON BREAD IN THE PAST. IT'S TRUE. I SUPPOSE RYE BREAD AND I ARE ILL-FATED.
ILL-MATED, EH?
...EE LACK DEEZE, SHO WE CANNUT SHEW AT OUR LEAZURE.
ニュ
NIU (STETCH)

ゴソ
GOSO
にゅっ
ゴソ
GOSO
ゴソ
GOSO
ゴソ
GOSO (RUMMAGE)
OH, RIGHT. ON THE WAY TO THE STOVE...
SFX: NYU (REACH)
WHA?
OH. THE WHEAT.
トサッ
TOSA (TOSS)
!
むしゃ
MUSHA
MM, MY THANKS.
BUT THIS TAKES PRECEDENCE.
むしゃ
MUSHA (MUNCH)
AND HERE'S A STRAP, SO YOU CAN WORK OUT A WAY TO HANG IT AROUND YOUR NECK.
A— THAT RIGHT THERE COST PLENTY

YOUR FUR IS QUITE NICE...IT'S FLUFFED OUT NOW THAT IT'S DRY.
PATA
PATA
PATA W-WAD
PATA
.....
WELL, IT'S A CREDIT TO YOUR EYE FOR QUALITY THAT YOU CAN TELL AS MUCH, THEN!
SO, WHAT IS IT YOU WANT TO ASK ME?

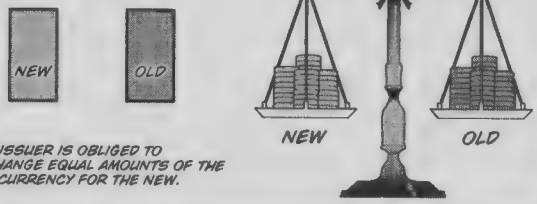
AHEM!
SO IS IT TRUE THAT YOU CAN TELL TRUTH FROM LIES?
HM? OH, MORE OR LESS.
SO, HOW GOOD AT IT ARE YOU?
WELL, I KNOW THAT WHAT YOU SAID ABOUT MY TAIL JUST NOW WAS NOT MEANT AS PRAISE.

IT'S NOT PERFECT, THOUGH.
YOU MAY BELIEVE ME OR NOT... AS YOU WISH.
SO LET ME ASK YOU THIS— WAS THE LAD'S STORY TRUE?
THE ONE WHO SPOKE TO US BY THE FURNACE.
OH.
HEH! HEH!
"LAD," YOU SAY.
THE LAD?

IS SOME-THING FUNNY ?
FROM WHERE I STAND, YOU'RE BOTH BUT LADS.
AS FOR YOUR LAD...
I DARESAY YOU'RE A BIT MORE GROWN THAN HE, THOUGH.
...IT SEEMS TO ME HE IS LYING.

I KNEW IT.
ZHEREN HAD SPOKEN ABOUT AN OPPORTUNITY FOR PROFIT.
HE SAID THERE WAS A CERTAIN SILVER COIN IN CIRCULATION THAT WAS DUE TO BE REPLACED BY A COIN WITH A HIGHER CONCENTRATION OF SILVER.

ISSUER'S GUARANTEED VALUE

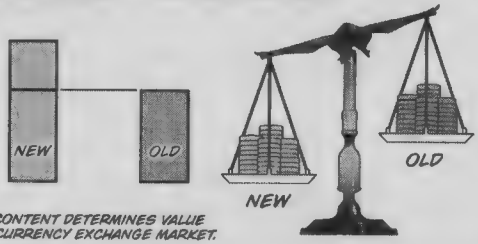



THE ISSUER IS OBLIGED TO EXCHANGE EQUAL AMOUNTS OF THE OLD CURRENCY FOR THE NEW.

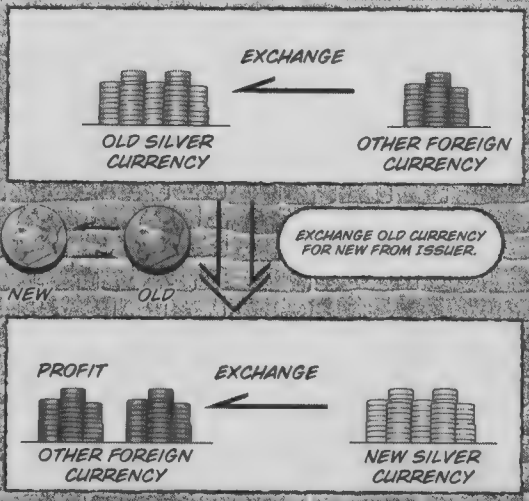
IF THE STORY WAS TRUE, THE OLD SILVER COINS WERE OF POORER QUALITY THAN THEIR REPLACEMENTS, BUT THEIR FACE VALUE WOULD BE THE SAME.

HOWEVER, WHEN BEING EXCHANGED FOR OTHER CURRENCIES, THE NEW SILVER COINS WOULD BE WORTH MORE THAN THE OLD.

EXCHANGE VALUE AGAINST FOREIGN CURRENCIES (PROPORTIONAL TO SILVER CONTENT)




SILVER CONTENT DETERMINES VALUE ON THE CURRENCY EXCHANGE MARKET.




THUS, ONE COULD BUY UP THE OLD CURRENCY IN BULK, THEN EXCHANGE IT FOR THE NEW COINS, THUS PROFITING FROM THE DIFFERENCE IN EXCHANGE VALUE.

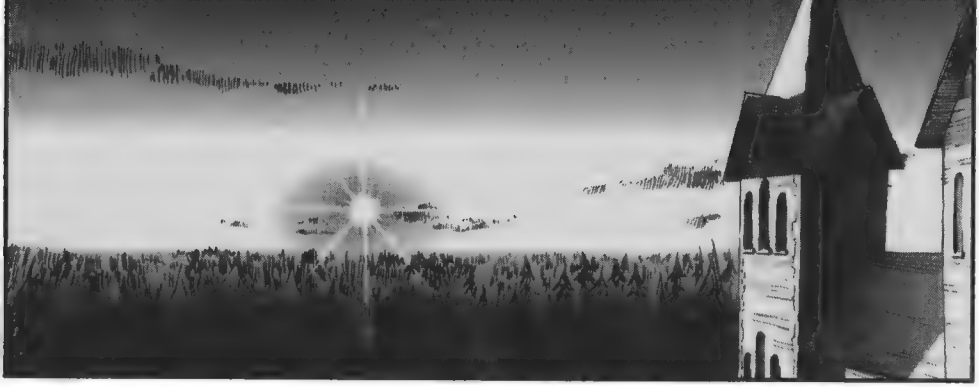
SO, WHAT SAY YOU? ARE YOU IN?
I'LL TELL YOU WHICH COIN IS GOING TO BE REISSUED.
AND YOU, MASTER, WILL BUY UP THE OLD COIN.

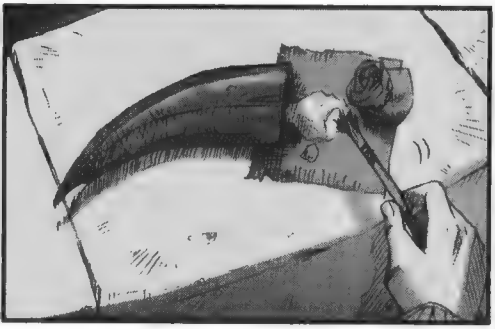
I DON'T KNOW WHICH PART IS A LIE, THOUGH, NOR DO I UNDERSTAND THE FINER POINTS OF THE CONVERSATION.
YOU DON'T UNDERSTAND WHY HE'S LYING... NO?
BUT STILL...
GUESS I WASN'T EXPECTING YOU TO.
WELL, CURRENCY SPECULATION ISN'T RARE IN AND OF ITSELF.

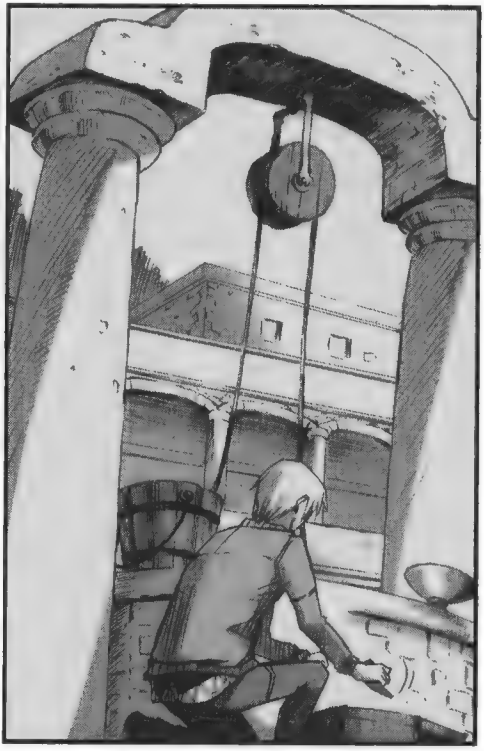
WHEN SOMEONE'S LYING, WHAT'S IMPORTANT IS NOT THE CONTENT OF THE LIE, BUT THE REASONING BEHIND IT.
HOW MANY YEARS DO YOU THINK IT TOOK ME TO UNDER-STAND THAT?
I'M GLAD YOU'RE NOT MY BUSINESS RIVAL.
...BUT YOU'RE BOTH THE SAME TO ME.
フラン
HEH-HEHN!
OH? YOU MAY HAVE CALLED THAT ZHEREN PERSON A LAD...

IF I WERE NOT HERE, WHAT WOULD YOU DO?
MM...
FIRST I'D WORK OUT WHETHER IT WAS TRUE OR NOT, THEN I'D PRETEND TO BELIEVE HIS STORY.
AND WHY IS THAT?
IF IT'S TRUE, I CAN TURN A PROFIT JUST BY GOING ALONG WITH IT. IF IT'S A LIE, THEN SOMEONE SOMEWHERE IS UP TO SOMETHING ...
...BUT I CAN STILL COME OUT AHEAD IF I KEEP MY EYES AND EARS OPEN.

AH...
MM. AND GIVEN THAT I AM HERE, AND I'VE TOLD YOU HE'S LYING, THEN...
HEH.
SEE, THERE WAS NOTHING OVER WHICH TO AGONIZE SO. EITHER WAY YOU'LL BE PRETENDING TO ACCEPT HIS PROPOSAL.
SFX: GA (GOBBLE) GA
POI
I AM HOLO THE WISEWOLF! HOW MANY TIMES LONGER DO YOU THINK I HAVE LIVED THAN YOU?
HYOI (SNATCH)
I'LL BE TAKING THIS LAST PIECE OF BREAD.
FEELS LIKE MY APPRENTICE DAYS ALL OVER AGAIN...







GASHI (BRUSH)
ガシ
ガシ
GASHI

CHIRI (SCRAPE)
チッ
チッ
CHIRI

BASHA
(BASHA SPLASH)
LORD, GRANT MY HUSBAND COURAGE.
IT'S GOTTEN A BIT MORE IMPORTANT, THE CHURCH HAS.

IT WAS NOT SO WHEN I CAME THROUGH HERE FROM THE NORTH.
NO.
THE CHURCH HAS ALWAYS BEEN IMPORTANT.
CHARIN (CLINK)
HAVE YOU YOURSELF CHANGED?
ぽん
PON (PAT)
I SUPPOSE THIS IS A SIGN OF THE TIMES, THEN... MUCH HAS CHANGED.

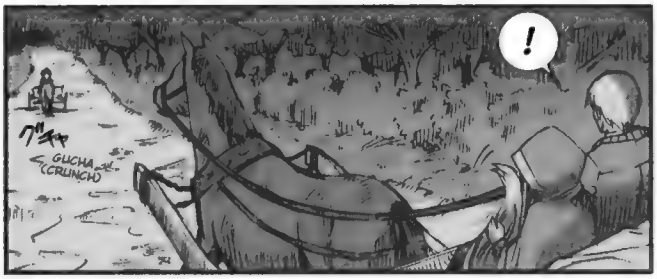
THEN I'M SURE YOUR HOMELAND HASN'T CHANGED, EITHER.
'TWOULD BE A DISGRACE TO THE NAME WISEWOLF TO BE COMFORTED BY YOU, THOUGH.

WE'LL SIGN THE FORMAL CONTRACT BEFORE A PUBLIC WITNESS.
YOREND, IS IT? VERY WELL.
WELL THEN, I'LL BE ON MY WAY.
WHEN YOU ARRIVE IN PAZZIO, FIND A TAVERN CALLED YOREND.
YOU'LL BE ABLE TO CONTACT ME THERE.
ARE WE NOT GOING WITH HIM?
IT RAINED ALL DAY YESTERDAY, SO HE'LL MAKE BETTER TIME ON FOOT THAN WE CAN IN THE WAGON.
THERE'S NO NEED FOR HIM TO SLOW DOWN ON OUR ACCOUNT.
(OOKA CHUU)
ドカッ
WAS I ONCE LIKE THAT, TOO...?

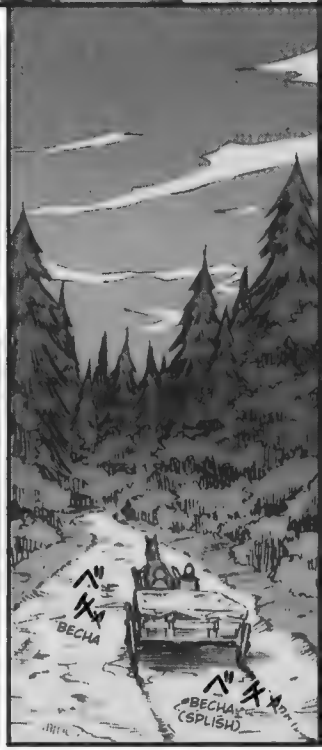
BIHIHIIN (NEEEIGH)
BAS (SNAP)
BACHA (SPLASH)
BACHA
TIME IS MONEY.
MERCHANTS ARE RATHER FUSSY WHEN IT COMES TO TIME HM!?
HO-HO! AN INTERESTING SAYING. "TIME IS MONEY," IS IT?
BACHA
BECHO (SPLISH)
'TIS TRUE. THOUGH IT'S NOT HOW I THINK.
AS LONG AS WE HAVE TIME, WE CAN MAKE MONEY, NO?

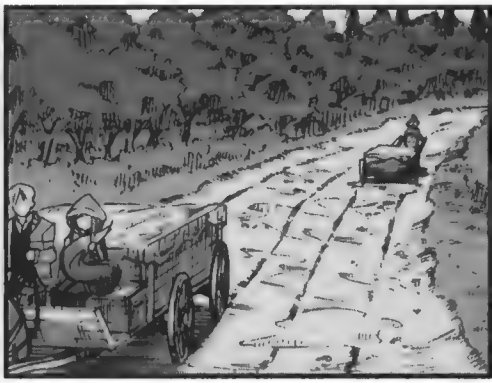
I IMAGINE THE FARMERS YOU WATCHED OVER FOR SO MANY CENTURIES WERE MINDFUL OF TIME.
AH.....
HMPH. AT WHAT HAVE YOU BEEN LOOKING?
THE FARMERS CARE NARY A WHIT FOR TIME. IT'S THE AIR THEY'RE MINDFUL OF.
I DON'T FOLLOW YOU.
'TIS SO ...
BACHA
BACHA

THEY WAKE IN THE DAWN AIR...
...WORK THEIR FIELDS IN THE MORNING AIR, PULL THE WEEDS IN THE AFTERNOON AIR...
...TWIST ROPE IN THE RAINY AIR. THEY WORRY OVER THEIR CROPS IN THE WINDY AIR...
...REJOICE OVER THE BUDDING SHOOTS IN THE SPRING AIR, ENJOY THE LENGTHENING STALKS IN THE SUMMER AIR...
...CELEBRATE THE HARVEST IN THE AUTUMN AIR, AND IN THE WINTER AIR THEY WAIT FOR SPRING.




SFX: GOTO (THUNK) GOTO

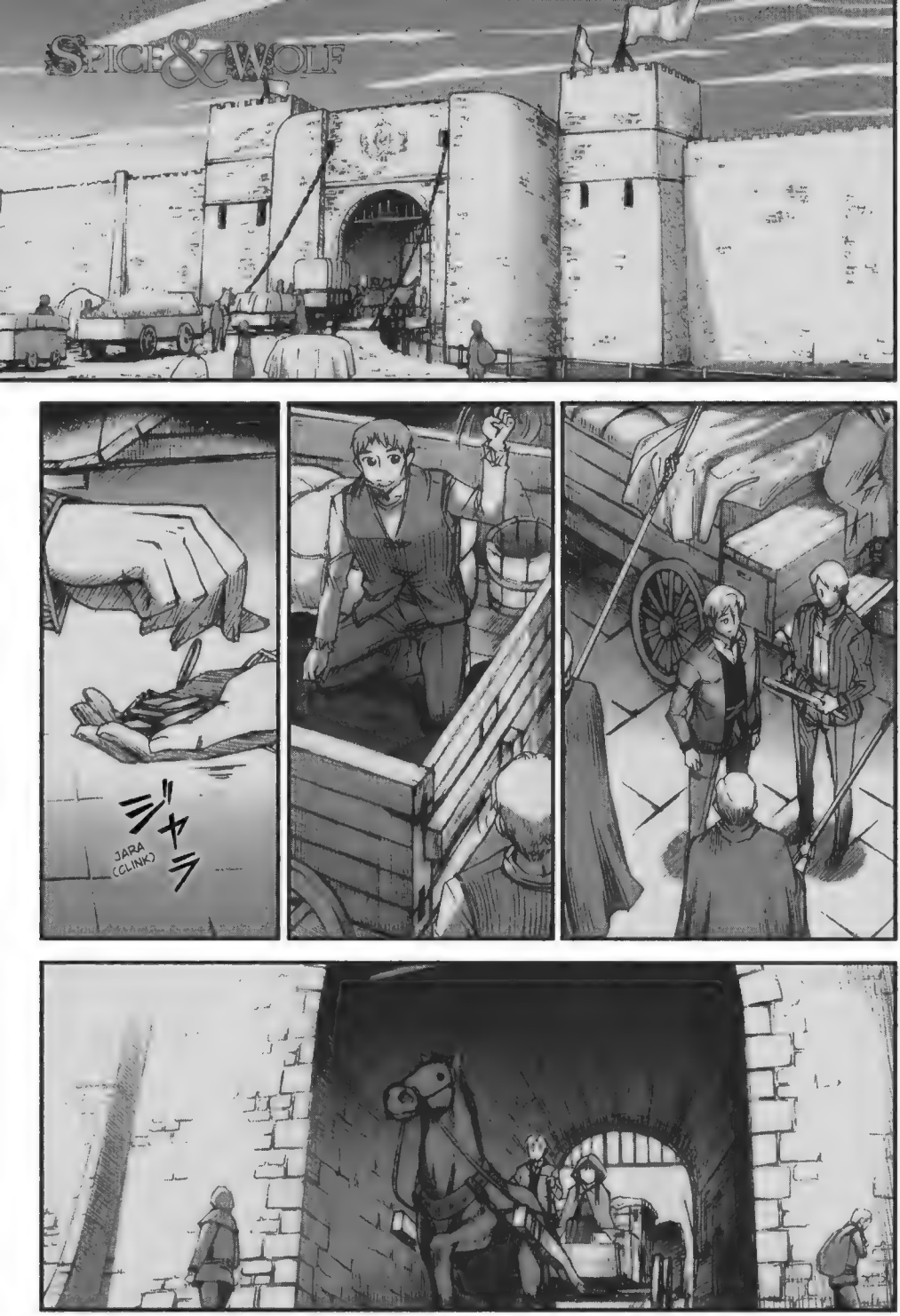




AH-HA-HA-HA-HA! YOU ARE RATHER QUICK, AREN'T YOU?

STILL, ONE WILL GROW WISER WITH AGE.

HOW MANY HUN-DREDS OF YEARS DO YOU THINK IT WILL TAKE?


SPICE & WOLF
ジャラ
JARA
(CLINK)

HEH. I'LL JUST SAY YOUR INTENTIONS ARE ADMIRABLE.
ギク (GIKU) (CRUNCH)
ゴト GOTO
GOTO ゴト

IF I TELL HER I'VE BEEN TO CITIES MANY TIMES THE SIZE OF THIS ONE, SHE'LL JUST THINK I'M MAKING FUN OF HER.
TIMES SURELY CHANGE. IN MY DAY, A CITY THIS LARGE WOULD HAVE BEEN RULED BY A KING.

HAVE THEY NO KING HERE?

ほ
OHHH!

HEH HEH.
IS THIS YOUR FIRST TIME COMING TO A CITY OF THIS SIZE?

THE ONES WHO RULE HERE ARE NOBLES AND MERCHANTS.
GOTO (THUNK) ゴト
ゴト GOTO

GOTO (THUNK)
ゴト
GATA (RATTLE)
ガタ
THERE'S QUITE A COLLECTION OF FRUIT!
IS IT ALL PICKED NEARBY?
IT'S BECAUSE PAZZIO IS THE GATEWAY TO THE SOUTH. YOU CAN EVEN SEE FRUIT FROM REGIONS NEARLY IMPOSSIBLE TO VISIT.
KLIN (SNIFF)
KLIN
THERE IS MUCH FRUIT IN THE SOUTH, AND GOOD.
SURELY YOU HAVE FRUIT IN THE NORTH, AS WELL.
GATA
GOTO
AYE, BUT IT'S TOUGH AND BITTER. TO MAKE IT SWEET, IT MUST BE DRIED AND CURED.
WE WOLVES CAN'T DO SUCH WORK, SO WE HAVE TO TAKE IT FROM THE VILLAGES.

I WOULD THINK WOLVES WOULD PREFER SPICY THINGS. IT'S BEARS THAT CRAVE SWEETS.
WE DON'T LIKE SPICY FOOD.
ONCE WE FOUND A RED, FANG-SHAPED FRUIT AMONG THE CARGO OF A SHIP-WRECK.
WE ATE IT, AND REGRET-TED IT LOUD AND LONG!
AH, HOT PEPPERS. EXPENSIVE THOSE.
WE DUNKED OUR HEADS IN THE RIVER AND DECIDED HUMANS WERE TERRIFYING, INDEED.
キュ
KYU (GRIP)
GOTO
ゴト
GOTO
ゴト
IF IT'S RED FRUIT WE'RE TALKING ABOUT, I'D RATHER HAVE THOSE.

THEY LOOK RATHER TOOTH-SOME, NO?
WASA (SNIFF)
わさ
WASA
わさ
ARE THEY NOT?
JURURU (DROOL)
じゅるる
OH, THOSE ARE FINE APPLES.
SPEAK-ING OF APPLES ...
GOTO
ゴト
GOTO (THUNK)
ゴト
.....
UKI (GIDDY)
ウキ
UKI
ウキ
I'M NOT SURE WHERE THEY WERE FROM, BUT IF THEY TURNED OUT LIKE THESE, HE'S SURELY DOUBLED HIS MONEY. I SHOULD'VE DONE THE SAME.
?
...I HAD A FRIEND WHO INVESTED MORE THAN HALF HIS WORTH IN APPLES.
GOTO
ゴト
CHIRA
チラ
GOTO
CHIRA (GLANCE)
チラ
HMPH..... WELL, THAT'S MOST UNFOR-TUNATE...

GOTO
THE AMOUNT OF MONEY THEY RAISE DECIDES THE QUANTITY AND TYPE OF CARGO ...
YOU SEE, A GROUP OF MERCHANTS WILL SOMETIMES POOL THEIR MONEY TO HIRE A SHIP.
SOWA (FIDGET)
SOWA
BUT THE RISK WAS VERY HIGH. IF IT WERE ME, I WOULD'VE TRANSPORTED THEM BY SHIP.
A... SHIP, YOU SAY?
...BUT UNLIKE LAND TRANSPORT, IF THERE IS AN ACCIDENT YOU MAY LOSE LIVES AS WELL AS MONEY.
HOWEVER, THERE IS PROFIT TO BE HAD. I'VE TWICE TRAVELED BY SEA THAT WAY, SO...
MM...
AH...
WHAT IS IT?
GOTO
RIGHT, SO ABOUT SHIPPING...
MM... APPLES ...

I... I WANT...
...APPLES...
HM?
KUU (RRR)
WELL, SURE, WHY NOT!?
THERE THERE
SHAGU
SHAGU
SHAGU (CRUNCH)
SHAGU
I WOULD'VE DONE WELL NOT TO GIVE HER A SILVER PIECE...
SHAGU
SHAGU
EARN YOUR OWN FOOD, WHY DON'T YOU.

ONE FOR ME...
IT'S AMUSING KNOWING WHAT SOMEONE ELSE IS THINKING.
...LIKE YOU DIDN'T... -CHOMP- NOTICE!
SHAGU
しゃぐ
*BURP*
YOU... MMPH... PRE-TENDED ...
HEY, I PAID FOR THEM.
MUSHA (MUNCH)
むしゃ
MINE!
BASHI (SMACK)
バシ
DON'T LET ME STOP YOU. I'D PLANNED TO USE THAT MONEY FOR LODGING TONIGHT.
I'M HOLO THE WISEWOLF! I CAN MAKE THIS MUCH MONEY ANY TIME I WANT.
GOKU (GULP)
ゴク
SFX: KOKURI (NOD)
ONCE YOU'RE DONE EATING, PLEASE.
MPH...
KAHA (HACK)
カハ
I WAS ...
SHAGU
しゃぐ
I WASH...
NGU (NGH)
んぐ
MMPH ...
SHAGU
しゃぐ
BUT ...
SHAGU
しゃぐ

...WHEW!
YOU CERTAINLY ATE A LOT.
APPLES ARE THE DEVIL'S FRUIT, FULL OF TEMPTING SWEETNESS AS THEY ARE.
SHOULDN'T A WISEWOLF BE ABLE TO CONQUER TEMPTATION?
AH! HA HA!
I SEE...
WHILE ONE MAY LOSE MUCH BECAUSE OF AVARICE, NOTHING WAS EVER ACCOMPLISHED BY ABSTINENCE.
HM?
OH, YES.
GOTO (CLUNK)
GOTO
I'VE NO MONEY AND NO IMMEDIATE MEANS TO EARN MONEY, SO...
...AS YOU DO BUSINESS, I'LL JUST PUT A FEW WORDS IN TO HELP YOU BRING IN MORE PROFIT. AGREED?
SO, WHAT WAS THAT YOU WERE GOING TO SAY EARLIER?
.....

WELL, I'LL TRY TO SAY SOMETHING TO BRING YOUR PROFIT UP, IF I CAN. WHATEVER THE DIFFERENCE I MAKE, I KEEP.
YOU'LL SOON BE SELLING THE MARTEN FURS, YES?
PERHAPS AS SOON AS TODAY, YES.
IT'S DONE, THEN!
AGREED!
WHAT IS SHE THINKING...?
HOW MODEST OF YOU.
GOTO
ゴト
BUT THIS ISN'T A SURE THING. YOU'RE A MERCHANT, AFTER ALL— THERE MAY BE NO CHANCE FOR ME TO TALK UP OUR PRICE.
WISDOM IS KNOWING THYSELF FIRST.

WELCOME TO THE MILONE TRADING COMPANY!
YES, YES, BUT OF COURSE! THE MAN INSIDE AND TO THE LEFT WILL BE HAPPY TO SEE YOU.
I'VE SOLD WHEAT HERE BEFORE, BUT TODAY I HAVE FURS TO SELL. WILL YOU TAKE A LOOK?
GORO
GORO (ROLL)
WAI (CHATTER)
WAI
!
WAI
OHHH!

WE'RE HERE TO SELL FURS. I WAS TOLD TO TALK TO THE PERSON ON THE LEFT.
IS HE A KNIGHT...?
WHERE ARE YOU HEADED?
HO THERE, SIR!
THIS WAY, IF YOU PLEASE.
RIGHT, THEN. I'LL JUST TAKE YOUR WAGON.
ゴト
GOTO (THUNK)
ゴト
GOTO

A HORSE THAT COMPLAINS— NOW THAT, WOULD BE A SIGHT!
HA HA HA!
NO KIDDING.
HE WORKS WITHOUT COMPLAINT; I'LL SAY THAT MUCH.
HO-HO! A GOOD HORSE, SIR! HE LOOKS STOUT OF HEART.
BURURU (NEIGH)
SFX: NADE (RUB) NADE
KARAN (CLANK)
KARAN
GU (YANK)
WELCOME, SIR!
KO (CLACK)
KO
THEY'VE EXPANDED AGAIN.
KRAFT LAWRENCE, I PRESUME? WE THANK YOU FOR YOUR PATRONAGE.

HE REMEMBERS MY NAME AFTER THREE YEARS? THAT'S A BIG COMPANY FOR YOU, I GUESS...
I'M TOLD YOU'VE COME TO SELL FURS TODAY.
INDEED I HAVE.
SEVENTY FURS IN TOTAL.
HO, THESE ARE GOOD MARTEN FURS INDEED.
THEY WERE DRENCHED WITH RAIN ON THE WAY HERE, BUT LOOK... THEY'VE LOST NONE OF THEIR LUSTER.
YOU ONLY SEE FURS THIS FINE ONCE EVERY SEVERAL YEARS.
'TIS A FINE LUSTER, TO BE SURE, AND WITH GOOD LIE. WHAT OF THEIR SIZE?
THE YEAR HAS BEEN A GOOD ONE FOR CROPS, SO MARTEN FUR IS SCARCE.
QUITE SO.
OH, HO, THEY'RE NOT LACKING IN SIZE, EITHER.
KA
KA (CLICK)
YOU SAID YOU HAD SEVENTY?
YOU'VE TRADED WHEAT WITH US IN THE PAST, SIR LAWRENCE?

WHAT WOULD YOU SAY TO THIS?
ONE HUNDRED THIRTY-TWO SILVER TRENNI.
YOU DON'T SEE FURS LIKE THESE OFTEN.
I BROUGHT THEM TO YOU BECAUSE I'VE DONE BUSINESS WITH YOU IN THE PAST, BUT...
WE CERTAINLY APPRECIATE YOUR BUSINESS.
FOR MY PART, I'D LIKE TO CONTINUE OUR ASSOCIATION.
コホン
KOHON COUGH
GIVEN THAT...
AS WOULD WE, I ASSURE YOU.
IN LIGHT OF FRIENDLY RELATIONS, THEN, WHAT SAY YOU TO ONE HUNDRED FORTY?
PERFECT.

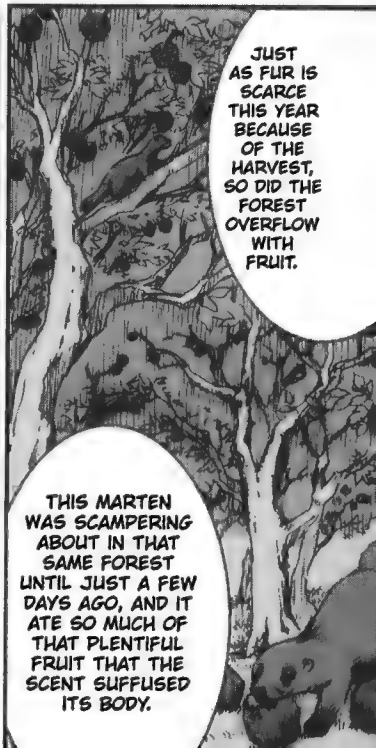
WAIT JUST A MOMENT!
BA (WHAP)
WHA—!
ONE HUNDRED FORTY TRENNI, YES?
THAT'S WHAT YOU SAID?
UH...
ER... YES...
YES
AH, PERHAPS YOU DIDN'T NOTICE?
ZUI (ZIP)
CHIRA (GLANCE)
NI (GRIN)
WHAT IS SHE ...?

...SO SURELY YOU PRETENDED NOT TO NOTICE? I CAN SEE I WON'T NEED TO HOLD BACK WITH YOU.
MM. I CAN SEE YOU'RE A FINE MERCHANT ...
MY APOLOGIES, BUT HAVE I OVERLOOKED SOMETHING?
WHAT IS GOING ON HERE ...?
I'M MERELY ASHAMED AT MY OWN IGNORANCE! IF YOU'LL KINDLY POINT OUT WHAT YOU'RE SPEAKING OF, WE WILL BE HAPPY TO ADJUST THE PRICE APPROPRIATELY.
BUN (SHAKE)
I...I MEANT NOTHING OF THE SORT!
BUN
ZUI (ZIP)
.....
MASTER! IT'S NOT POLITE TO MAKE SPORT OF PEOPLE.
KURURI (TWIRL)
KURU (FWIP)
YES?
NOW, IF YOU PLEASE, SIR...
TH-THAT WAS CERTAINLY NOT MY AIM.
BUT PERHAPS YOU SHOULD BE THE ONE TO TELL HIM.

THESE ARE FINE FURS, AS YOU CAN SEE.
I QUITE AGREE.
MM.
YOU WON'T SEE THEIR LIKE IN MANY YEARS.
OR PERHAPS I SHOULD PUT IT THIS WAY—
YOU WON'T *SMELL* THEIR LIKE IN MANY YEARS.
?
?
'TIS A SCENT, BUT TO MISS IT YOU'D NEED TO BE BLIND!
TEE
HEE
HEE
HEE!
HEE
WELL, A SNIFF IS WORTH A THOUSAND WORDS. WOULD YOU CARE TO SAMPLE THE SCENT?
GO RIGHT AHEAD.

SFX: KUN (SNIFF)

DOES THE PROBLEM NOT COME, THEN, WHEN THE FUR IS MADE INTO CLOTHING, WHEN IT IS ACTUALLY USED?
WHILE A FUR'S LUSTER MIGHT BE BETTER OR WORSE, IT GENERALLY CHANGES LITTLE.


JUST AS FUR IS SCARCE THIS YEAR BECAUSE OF THE HARVEST, SO DID THE FOREST OVERFLOW WITH FRUIT.
THIS MARTEN WAS SCAMPERING ABOUT IN THAT SAME FOREST UNTIL JUST A FEW DAYS AGO, AND IT ATE SO MUCH OF THAT PLENTIFUL FRUIT THAT THE SCENT SUFFUSED ITS BODY.

AS YOU CAN TELL, THIS PARTICULAR FUR HAS THE SWEET SCENT OF A MARTEN THAT HAS EATEN VERY WELL INDEED.
TRUE, AS YOU SAY.
GOOD FUR IS DURABLE; BAD FUR SOON WEARS THIN.
...
SFX: GU (STRETCH)
THERE'S NO WAY HE'LL PULL THAT HARD ON FUR HE'S NOT YET BOUGHT.
IT TOOK TWO STRONG MEN TO PULL THE HIDE CLEAR OF THE BODY, IT WAS SO TOUGH.
WHY, 'TWOULD SELL SO DEAR YOUR EYES WOULD POP OUT.
AND DON'T FORGET THE SCENT! IMAGINE COMING ACROSS A PERFUMED PIECE OF CLOTHING LIKE THIS AMONG COATS MADE FROM NOSE-WRINKLING MARTEN FUR.
THE FUR IS AS STRONG AS THE BEAST ITSELF WAS, AND WILL KEEP THE WEARER AS WARM AS A SPRING DAY, SHEDDING RAIN FROM DAWN 'TIL DUSK.

SO, WHAT DO YOU THINK WOULD BE A FAIR PRICE, THEN?
MMM...
HOW ABOUT THREE PIECES FOR EACH FUR, SO...
WHAT SAY YOU TO TWO HUNDRED TRENNI?
SFX: KA (CLICK) KA
...210?
EH?
UH...
UH, NO! 210 PIECES, THEN!!
MASTER, PERHAPS WE SHOULD TRY ELSE-WHERE...

YOU HEARD THE MAN, MASTER.
HIKU (HIC)
THE YOREND TAVERN
MMMM!!
はー
PUHAAAH!
AH, WINE!

HAVE YOU EVER WORKED AS A MERCHANT?
WHAT TROUBLES YOU? AREN'T YOU GOING TO DRINK?
ポリ
PORI (MUNCH)
ポリ
PORI
.....
I DON'T KNOW HOW MANY DEALS YOU'VE DONE IN YOUR LIFE, BUT I WATCHED COUNTLESS TRANSACTIONS WHEN I WAS IN THE VILLAGE.
LONG AGO, I SAW A VERY CLEVER MAN USE THAT TECH-NIQUE.
OH, THAT? I DIDN'T THINK OF IT MY-SELF.
EH?
.....
IN THE END, THE CREDIT IS MINE, THOUGH!
THOUGH THE APPLES ARE DUE SOME THANKS AS WELL, FOR HAVING THEIR SCENT RUB OFF AFTER ONLY HALF A DAY!

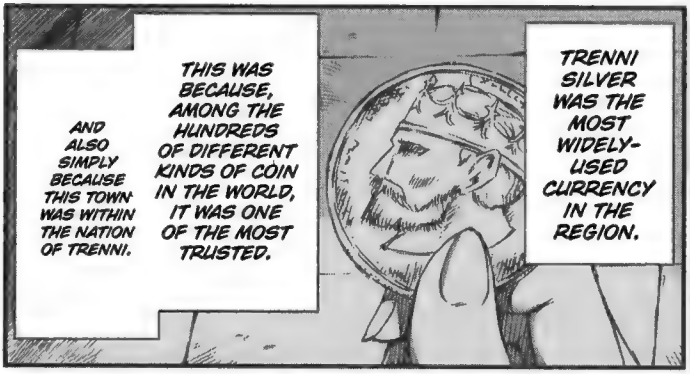
...YOU MAY HAVE A POINT.
I WON'T SAY IT'S HIS OWN FAULT FOR BEING TRICKED, BUT HE'LL BE IMPRESSED ONCE HE FIGURES IT OUT.
THERE'S NO POINT IN BEING ANGRY WHEN YOU'VE BEEN TRICKED.
A REAL MERCHANT KNOWS TO BE IMPRESSED.
MMPH!
BORI (CRUNCH)
BORI
AND THIS WIZENED OLD TRADER THINKS YOU'RE JUST A BABE IN ARMS!
THAT'S QUITE A SERMON. YOU SOUND LIKE A WIZENED OLD TRADER.
BORI
GUI (TOSS)
HA HA HA HA HA

ALL THIS ASIDE, DID YOU DO AS YOU WERE SUPPOSED TO?
I WONDER WHEN ZHEREN WILL APPEAR ...
YES, I ASKED AROUND THE MILONE COMPANY TO SEE IF ANYBODY KNEW ABOUT NATIONS THAT WOULD BE ISSUING NEW SILVER CURRENCY.
BUT THEY DIDN'T SEEM TO BE HIDING ANYTHING.
AS LONG AS THE INFORMATION ISN'T SOMETHING THAT NEEDS TO BE MONOPOLIZED, THEY'LL NORMALLY SHARE IT.
MAKES FOR GOOD BUSINESS RELATIONS.
HM...
BUT CHANCES FOR THIS KIND OF DEAL AREN'T COMMON.
THAT'S WHY WE'RE INVOLVED.
WHATEVER THE TRICK IS, AS LONG AS I FIGURE IT OUT AND COME OUT AHEAD, THAT'S ALL THAT MATTERS. THAT'S THE GOAL.

IT WAS A CONSERVATIVE SHARE, BUT IN THE CASE OF A LOSS, HE WOULD OWE ONLY THE INFORMATION FEE, AND NO MORE.
ZHEREN'S DUE WAS TO BE TEN TRENNI FOR THE INFORMATION, PLUS TEN PERCENT OF THE PROFIT.
AFTER THAT, WE MET WITH ZHEREN AND TALKED OF THE CONTRACT.
THE NEXT DAY, WE SIGNED THE CONTRACT BEFORE A PUBLIC WITNESS.
WE WOULD SETTLE UP ABOUT SIX MONTHS HENCE, THREE DAYS BEFORE THE SPRING MARKET. THAT WOULD BE ENOUGH TIME FOR THE MARKETS TO REFLECT THE CHANGE IN CURRENCY.
AND THAT AFTER-NOON ...

DON'T PLAY WITH COIN.
THIS IS THE SILVER THE BOY MENTIONED, YES?

KORO (SPIN)
KORO


AND ALSO SIMPLY BECAUSE THIS TOWN WAS WITHIN THE NATION OF TRENNI.
THIS WAS BECAUSE, AMONG THE HUNDREDS OF DIFFERENT KINDS OF COIN IN THE WORLD, IT WAS ONE OF THE MOST TRUSTED.
TRENNI SILVER WAS THE MOST WIDELY-USED CURRENCY IN THE REGION.

TRUST IN THE COIN'S VALUE IS CRUCIAL.
THERE ARE HUNDREDS OF CURRENCIES IN THE WORLD, AND THE AMOUNT OF GOLD OR SILVER IN EACH VARIES CONSTANTLY.

IT'S A WELL-TRUSTED COIN IN THIS REGION.
TRUST-ED?

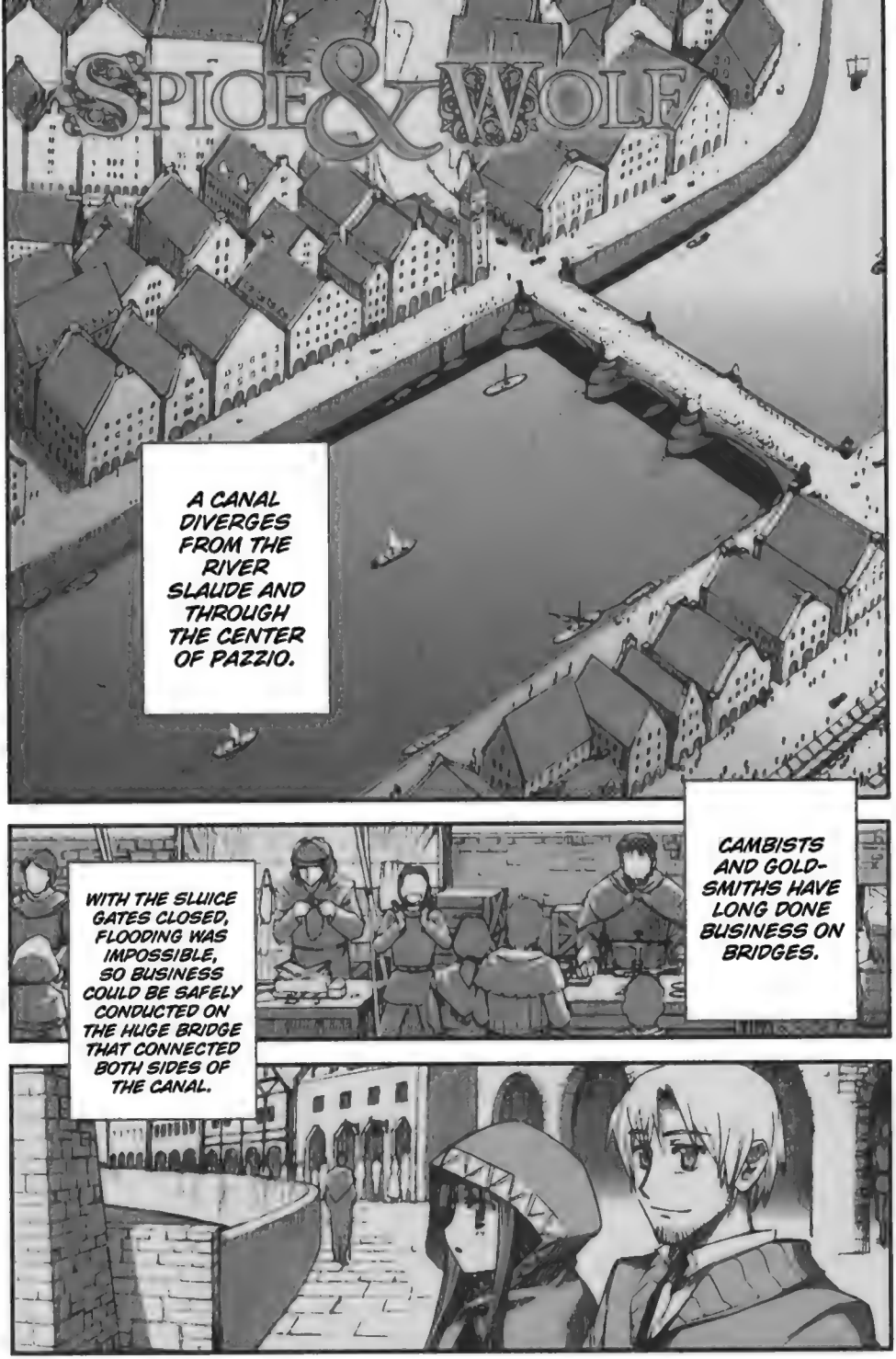
JUST WHAT ERA IS SHE TALKING ABOUT ...?
IT USED TO BE THAT TRADE WAS CONDUCTED IN ANIMAL SKINS.
HUH. I ONLY KNEW OF A FEW DIFFERENT KINDS OF MONEY.

FOR EXAM-PLE?
!
WELL, THERE ARE SEVERAL POSSI-BILITES.
GOTO
SO, HOW ABOUT IT? HAVE YOU WORKED SOMETHING OUT NOW THAT YOU KNOW WHICH COIN HE WAS TALKING ABOUT?
GORO (ROLL)
GOTO (THUNK)
I DON'T WANT ANY TROUBLE.
AND GIVE ME THE CHANGE.
HEY, DON'T RUN INTO PEOPLE WALKING IN THE STREET.
WASA
WASA (SHUFFLE)
?
.....
IT'S HARD TO SEE YOU AS ANYTHING ELSE WHEN YOUR MOUTH IS STICKY WITH HONEY.
DON'T TREAT ME LIKE A PUP, THEN.
BAFU
BAFU (CHOMP)

YOU CERTAINLY CAN'T TAKE A JOKE.
BASHI (WHAP)
AM I CUTE?
I'M A VERY SERIOUS PERSON.
SO...
WHAT WAS IT YOU WERE THINKING ABOUT?
OH, RIGHT, RIGHT.
SO... HERE, TAKE THIS COIN, A SILVER FIRIN. IT'S FROM A NATION THREE RIVERS SOUTH OF HERE.
THERE ARE REASONS TO RAISE THE SILVER CONTENT.
IT'S GOT A RESPECTABLE SILVER CONTENT AND IS QUITE POPULAR IN THE MARKET-PLACE. YOU COULD SAY IT'S THE TRENNI'S RIVAL.
SO, BACK TO THE TRENNI COIN. ZHEREN MAY WELL BE TELLING THE TRUTH.
OH?

HUH. SEEMS SOME THINGS NEVER CHANGE: A NATION'S POWER IS IN ITS MONEY.
GAFU (MUNCH)
GAFU
NATIONS DO NOT ALWAYS FIGHT THROUGH STRENGTH OF ARMS.
IF YOUR NATION'S CURRENCY IS OVERWHELMED BY A FOREIGN COIN, YOU'VE BEEN JUST AS THOROUGHLY CONQUERED.
ALL THE FOREIGN KING NEEDS TO DO IS CUT OFF YOUR SUPPLY OF MONEY, AND YOUR MARKETPLACE WILL DIE.
WITHOUT MONEY, YOU CAN NEITHER BUY NOR SELL.
THEY CONTROL YOUR ECONOMY.
SO THEY'RE INCREASING THE SILVER CONTENT IN ORDER TO GAIN ADVANTAGE OVER THEIR RIVAL.
PERO (CLICK)
WELL, I SUPPOSE MY EARS AREN'T COMPLETELY FOOLPROOF.
IT'S ENTIRELY POSSIBLE THAT ZHEREN WASN'T ACTUALLY LYING.
MM.
I QUITE AGREE.

WELL, EITHER WAY IS A POSSIBILITY!
WELL, I MIGHT BE ANGRY AT THAT!
I SURELY DID.
WHAT, DID YOU THINK I WAS GOING TO BE ANGRY?
SFX: BU (SPIT)
SO, TO THE MINT?
NOW THAT WE KNOW WHICH COIN TO LOOK INTO, WE'RE GOING TO LOOK INTO IT.
SO WHERE ARE WE GOING NOW?
ONCE WE'RE THERE, WE'LL SEE HOW THE COIN'S BEEN DOING RECENTLY.
IF A MERCHANT LIKE ME SHOWED UP AT THE MINT, THE ONLY GREETING I'D GET WOULD BE THE BUSINESS END OF A SPEAR. NO, WE'RE GOING TO SEE THE CAMBIST.
HUH. I GUESS THERE ARE THINGS EVEN I DON'T KNOW.
PUU (POUT)

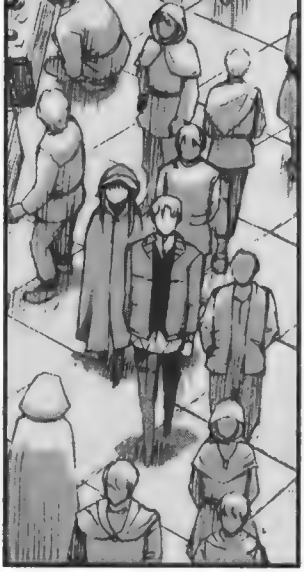

SPICE & WOLF
A CANAL DIVERGES FROM THE RIVER SLAUDE AND THROUGH THE CENTER OF PAZZIO.
CAMBISTS AND GOLD-SMITHS HAVE LONG DONE BUSINESS ON BRIDGES.
WITH THE SLUICE GATES CLOSED, FLOODING WAS IMPOSSIBLE, SO BUSINESS COULD BE SAFELY CONDUCTED ON THE HUGE BRIDGE THAT CONNECTED BOTH SIDES OF THE CANAL.

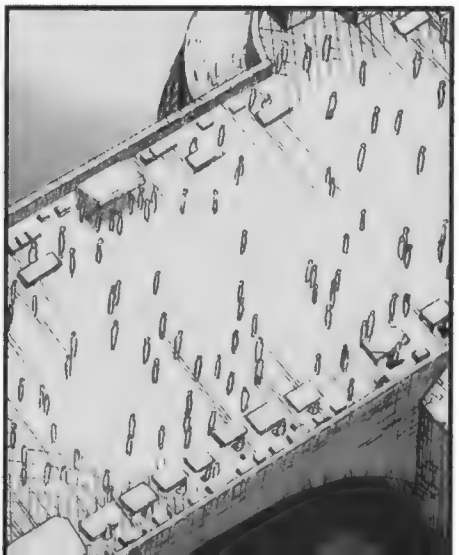
MM.
WHAT DO YOU MEAN, "SEE"?
SO WE'LL SEE HOW THE COIN'S BEEN DOING RECENTLY.
BEFORE A CURRENCY'S VALUE CHANGES DRASTICALLY...
...THERE ARE ALWAYS SIGNS.
LIKE THE WEATHER BEFORE A STORM?
HA HA HA!
SOMETHING LIKE THAT. WHEN THE PURITY IS GOING TO INCREASE A LOT, IT INCREASES A LITTLE AT A TIME, AND THE SAME IS TRUE WHEN IT DROPS.
MMM...

SINCE WHAT YOU'RE ACTUALLY DOING IS ARBITRARILY ASSIGNING A VALUE TO SOMETHING WITH NO INHERENT WORTH, YOU CAN THINK OF IT AS A BALL OF TRUST.
RELATIVE TO THE ABSOLUTE VALUE OF THE GOLD OR SILVER IN THEM, COINS ARE OBVIOUSLY MORE HIGHLY VALUED.
ADDITIONALLY, EVEN A CAMBIST CANNOT ALWAYS DETECT CHANGES IN A COIN'S PURITY.
THERE ARE MANY POSSIBLE REASONS FOR SUCH CHANGES, BUT THE MOST COMMON IS A CHANGE IN THE GOLD OR SILVER PURITY OF THE COIN.
BUT BECAUSE A CURRENCY IS BASED ON TRUST, WHEN IT GAINS POPULARITY, ITS ACTUAL VALUE CAN EXCEED ITS FACE VALUE... OR DO THE OPPOSITE.
THAT'S WHY PEOPLE ARE SO SENSITIVE TO CHANGES IN A CURRENCY... EVEN CHANGES TOO SMALL TO DETECT WITH EYEGLASSES OR A SCALE CAN STILL BE CONSIDERED MAJOR.
.....

HMPH.
SO, THAT MEANS ...
MAYBE THAT WAS TOO MUCH.
...WHEN THE COIN ISSUER WANTS TO CHANGE THE PURITY, FIRST THEY'LL MAKE A MINUTE CHANGE...
...THEN ADJUST IT UP OR DOWN BASED ON THE MARKET REACTION, YES?
Y-YEAH, THAT'S ABOUT RIGHT.
NORMALLY THAT TAKES ABOUT A MONTH TO UNDER-STAND...
SHE UNDER-STOOD SO QUICKLY ...
THE HUMAN WORLD CERTAINLY IS COMPLI-CATED.

SFX: KYORO (GLANCE) KYORO



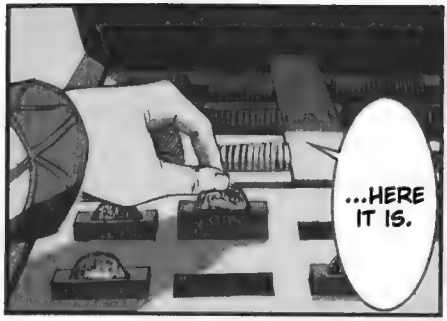


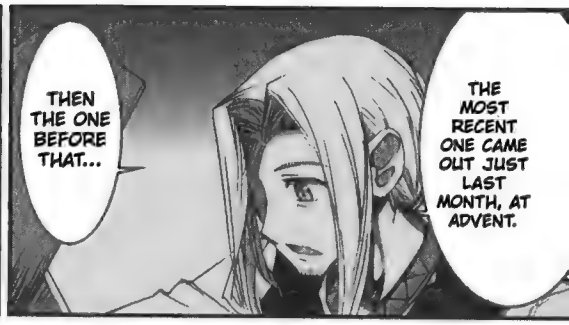
BAN
BAN (SMACK)
IT HAS INDEED BEEN A WHILE! WHEN DID YOU GET INTO TOWN?
JUST YESTERDAY. TOOK A DETOUR FROM YORENZ TO DO SOME BUSINESS.
WELL, IF IT ISN'T LAW-RENCE!
HEMOR-RHOIDS, MY FRIEND. FINALLY CAUGHT THE CURSE OF OUR TRADE!
I'M ALL RIGHT. HOW ABOUT YOUR-SELF?
YOU LOOK WELL!
YOU NEVER CHANGE, OLD FRIEND.
AH
HA
HA
HA
HA!
MY ASS HURTS!

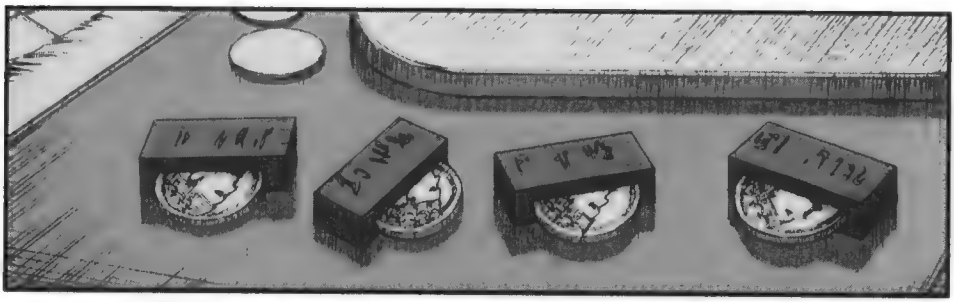
SO, WHAT BRINGS YOU HERE TODAY? YOU'VE NEED OF MY SERVICES, EH?
I GUESS YOU'RE DOING ALL RIGHT FOR YOURSELF AS A CAMBIST!
HA HA HA HA!
FUWA (FLUTTER)
!?
HUH... WAIT, PICKED HER UP, YOU SAY !?
PICKED HER UP IN PASLOE ON MY WAY HERE.
BA (WHAM)
WHO'S THE GIRL!?
KYORO (GLANCE)
KYORO
MM? MM.., MIGHT NOT BE QUITE THE WORD FOR IT, BUT MORE OR LESS, I'LL ALLOW.
WELL, MORE OR LESS. WOULDN'T YOU SAY?

SO, WHAT'S YOUR NAME, MISS?
MINE?
'TIS HOLO.
ウットリ
UTTORI (SWOON)
HOLO, EH? GOOD NAME...
キュ
KYU (CLASP)
WELL, IF YOU HAVE NOWHERE IN PARTICULAR TO GO, WHY NOT WORK HERE?
I JUST HAPPEN TO FIND MYSELF IN WANT OF A MAID.
WHY, SOMEDAY YOU MIGHT EVEN FOLLOW IN MY FOOT-STEPS...
...OR PERHAPS EVEN BECOME MY BRIDE—

HMPH, FINE THEN. WHAT DO YOU WANT?
WEIZ, CAN YOU DO THAT LATER?
I'VE COME FOR A FAVOR.
A RECENTLY ISSUED TRENNI COIN?
THAT'S RIGHT. IF YOU CAN, I'D LIKE THE THREE MOST RECENT VERSIONS.
WHAT, DO YOU KNOW SOMETHING ABOUT THE PURITY CHANGING?
SOME-THING LIKE THAT.
WELL, WATCH YOURSELF, FRIEND. 'TISN'T EASY TO GET AHEAD OF THE CROWD.

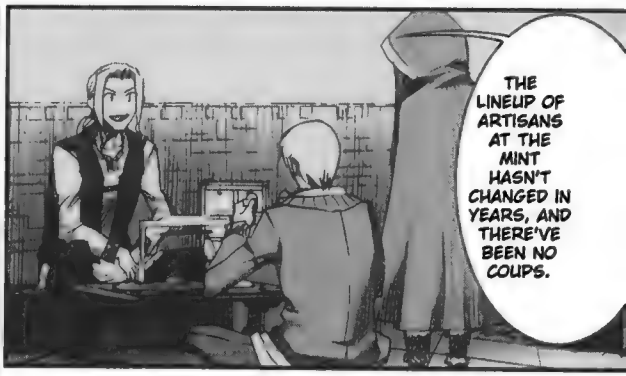

...HERE IT IS.


THEN THE ONE BEFORE THAT...
THE MOST RECENT ONE CAME OUT JUST LAST MONTH, AT ADVENT.



WE HANDLE MONEY ALL DAY AND HAVEN'T NOTICED ANYTHING. THEY'RE CAST IN THE SAME MOLD, USING THE SAME INGREDIENTS.

THERE'S NO REASON TO CHANGE THE COIN.


THE LINEUP OF ARTISANS AT THE MINT HASN'T CHANGED IN YEARS, AND THERE'VE BEEN NO COUPS.

HM. WHAT NOW, I WONDER.
IT'S NO USE, FRIEND. IF YOU COULD TELL JUST BY LOOKING, WE'D HAVE NOTICED LONG AGO.
チャリ… (CLINK)
LET ME SEE THEM.
DON'T BE RIDICULOUS, I'D GO STRAIGHT TO JAIL.
DON'T WANT TO MELT THEM DOWN, EH?
PON (PAT)
ポン
PON
ポン

HAAAAA (GAAASP)
ハアアア
NIKO (SMILE)
ニコ
KYUUUUU (SQUEEEZE)
キュウウ
KYU (CLASP)
キュ
OH, CERTAINLY, CERTAINLY.
OH, SIR, YOU'RE SUCH A CAD!

HA-HA, NOW THAT'S IMPOSSIBLE.
NOT EVEN MY TEACHER'S TEACHER COULD MANAGE THAT TRICK.
KACHI (TING)
KACHI
HYOI (LIFT)
KOTO (THNK)
HMM ...

KACHIIIIN
KACHIIIIN (TIIIING)
PIKU (PERK)

CAN YOU TELL ANYTHING, HOLO, MY DEAR?
KOTO (THINK)
コト
KACHI
カチッ
KACHI (CLINK)
カチ
I CANNOT.
OH, NO! YOU'RE RIGHT!
UH, WEIZ? YOUR JOB...?
GOSH, I WISH YOU COULD STAY AND TALK MORE...
OH, TOO BAD! TOO BAD INDEED!

SO, WHAT ABOUT THE SILVER PURITY? HAS IT RISEN OR FALLEN?
I'M THE ONLY ONE WHO KNOWS ABOUT THOSE EARS OF YOURS, AFTER ALL.
YOU'VE GOTTEN QUITE GOOD AT FERRETING THE TRUTH OUT, HAVEN'T YOU?
I KNOW I SAW THEM TWITCH.

BUT WHAT SURPRISED ME WAS THAT YOU DIDN'T SAY ANYTHING ABOUT IT BACK THERE.
YOUR LIE WAS UNEXPECTED.
CAN'T LET MY GUARD DOWN.
WHETHER OR NOT HE WOULD'VE BELIEVED ME, ASIDE...
...WE DON'T KNOW WHAT OTHER PEOPLE NEARBY WOULD'VE DONE. THE FEWER PEOPLE AS KNOW A SECRET, THE BETTER, NO?
I SUPPOSE YOU CAN CONSIDER IT COMPENSATION.
COMPENSATION?
YOU WERE A BIT JEALOUS BACK THEN, NO?
ZUI CLEAN

BUT WOMEN ARE FOOLS TO TAKE DELIGHT IN IT.
OH, DON'T WORRY ABOUT IT. ALL MEN BURN WITH FOOLISH JEALOUSY.
COM-PEN-SATION FOR THAT.
YET HERE YOU ARE, IN HUMAN FORM. BEST NOT BARE YOUR FANGS NOW, IN FRONT OF YOUR BELOVED WOLVES!
CLEAND
THOUGH TO ME, YOU'RE BOTH JUST LOWLY HUMANS.
THIS WORLD IS FULL OF FOOLS, THAT'S CERTAIN!
SU (SIT)
FUFU
JOKING ASIDE, THOUGH ...
HAH, A FLICK OF MY LOVELY TAIL CHARMS HUMAN AND WOLF ALIKE!

IT WAS JUST A BIT, BUT THE NEW COINS HAVE A SLIGHTLY DULLER SOUND.
SFX: TON (TAP) TON
トン
トン
HMM...BUT IF THAT'S TRUE, IT'S REASONABLE TO ASSUME THAT ZHEREN WAS LYING ALL ALONG.
A DULLER SOUND MEANT THAT THE SILVER PURITY HAD DROPPED. IT COULD BE A SIGN THAT THE TRENNI WAS GOING TO BECOME LESS PURE.
DULLER?
'TIS A PUZZLE-MENT.
BUT IF HE'D WANTED TO SWINDLE THE INFORMATION FEE, HE COULD'VE JUST DONE IT AT THE CHURCH.
WELL, ZHEREN BROUGHT ME THE DEAL, SO HE MUST HAVE SOME-THING TO GAIN FROM IT.
YOU SELL AT THE HIGH PRICE AND BUY IT BACK UP AT THE LOW, POCKETING THE DIFFERENCE. BUT HALF A YEAR ISN'T ENOUGH TIME FOR THAT.
THE ONLY WAY TO PROFIT FROM A DROP IN SILVER PURITY IS A LONG-TERM INVESTMENT.
I THOUGHT IF I COULD ASCERTAIN THE STATE OF THE SILVER COIN, I'D UNDERSTAND HIS MOTIVATION, BUT IT DOESN'T ADD UP.

BUT IF HE'S NOT RESPONSIBLE FOR LOSSES...
ASSUMING HE'S NOT SOME KIND OF FOOL.
HE MUST.
CHIRA (GLANCE)
チラ
IS IT COMMON FOR THE SILVER PURITY TO DROP SLIGHTLY?
WHAT?
PFFT!
HM. AND YET OUT OF NOWHERE, HERE'S A DEAL THAT HINGES ON THE PURITY OF SILVER COIN.
NO, NORMALLY THE PURITY IS CONTROLLED WITH EXTREME CARE.
NOW, YOU BEING IN THAT VILLAGE, AT THAT TIME, WITH THAT SHEAF OF WHEAT...THAT WAS CHANCE. THERE IS NOTHING SO HARD AS TELLING CHANCE FROM FATE.
THAT IS A STRANGE EXAMPLE
IT'S HARDER THAN ROMANCE FOR A SHUT-IN!
URK!
IS THAT JUST CHANCE?

YOU'RE LOST IN YOUR OWN THOUGHTS.
WHEN THAT HAPPENS, YOU NEED A NEW PERSPECTIVE.
WHEN I'M HUNTING, SOMETIMES I'LL CLIMB A TREE. THE FOREST LOOKS DIFFERENT FROM ON HIGH.
FOR EXAMPLE ...
WHAT IF THE PERSON PLANNING SOMETHING ISN'T THAT LAD?
THERE'S NO REASON ZHEREN'S PROFIT HAS TO COME FROM YOU.
HE MIGHT HAVE BEEN HIRED BY SOMEBODY ELSE, AND THOSE WAGES MOTIVATED HIM TO PULL YOU INTO THIS STRANGE DEAL.

SO... HAVE YOU SEEN ANYTHING NEW?
IF ZHEREN HAD BEEN HIRED BY SOMEONE ELSE TO BUY UP SILVER COIN...
IF ZHEREN'S GAINS WERE NOT COMING FROM LAWRENCE, BUT FROM SOME OTHER PARTY...
THE MASSIVE SCALE OF THE PLAN COULD YIELD OBSCENE PROFITS.
I CAN ONLY THINK OF ONE EXPLANATION THAT FITS THE FACTS.

HEH. YOU'VE FIGURED SOMETHING OUT, HAVE YOU?

LET'S GO.

WHERE?
UH...
HM?

BA (WHAM)

*To be continued in Volume 2...*

STAFF

KOUMEKEITO

TOITENTSU

S.T

YAKKUN

# THANKS

VOLUME 1 OF THE SPICE AND WOLF MANGA IS FINALLY, FINALLY ON SALE. IN THE YEAR OR SO THAT IT'S BEEN IN PROGRESS, I'VE HAD THE SUPPORT OF MANY, MANY PEOPLE. THANK YOU SO MUCH. TO THE AUTHOR, ISUNA HASEKURA, THE ILLUSTRATOR JYUU AYAKURA, AND MY VARIOUS EDITORS AND ILLUSTRATION STAFF, AND ESPECIALLY TO ALL THE FANS OF SPICE AND WOLF, I WANT TO EXTEND MY DEEPEST AND MOST HEARTFELT THANKS. I'LL DO MY BEST AS WE HEAD INTO THE SECOND VOLUME!

KEITO KOUME

2008.3

■ *WHEN RESEARCHING MEDIEVAL HISTORY, I LEARNED ALL SORTS OF INTERESTING THINGS. FOR EXAMPLE, THE VARIOUS KINDS OF IMPLEMENTS THAT WERE CARVED FROM ANIMAL HORN. HORN WAS THE PLASTIC OF THE MIDDLE AGES, AND IT WAS USED FOR EVERYTHING FROM SPOONS TO WINDOW GLASS!*

*IN THE MEDIEVAL DAYS, EVERYONE HAD THEIR OWN PERSONAL SPOON, APPARENTLY. (ALTHOUGH GENERALLY THEY JUST ATE WITH THEIR HANDS, I GUESS.)*

*DO YOU SUPPOSE HOLO GOT LAWRENCE TO BUY HER HER OWN SPOON?*

HOORAY! THE FIRST VOLUME OF MANGA! I CAN'T HIDE MY SURPRISE AT HOW QUICKLY IT'S COME TO PUBLICATION, BUT MOST IMPRESSIVE OF ALL IS THE INCREDIBLE QUALITY OF MR. KOUME'S ARTWORK!

ISUNA HASEKURA

■ CONGRATULATIONS ON THE FIRST MANGA VOLUME! MR. KOUME'S VERSION OF HOLO IS JUST ADORABLE, AND ALWAYS GETTING THE BETTER OF EVERYBODY! I LOOK FORWARD TO SEEING MORE.

JYUU AYAKURA

# SPICE & WOLF 1

Isuna Hasekura
Keito Koume

Translation: Paul Starr

Lettering: Alexis Eckerman

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